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# State of Utah Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 1990

STATE OF UTAH

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 1990

## CONSTITUTIONAL OFFICERS OF THE STATE OF UTAH

| | |
|---|---|
| Norman H. Bangerter | Governor |
| W. Val Oveson | Lt. Governor |
| Tom L. Allen | State Auditor |
| Edward T. Alter | State Treasurer |
| Paul R. Van Dam | Attorney General |
| Arnold Christensen | President of the Senate |
| H. Craig Moody | Speaker of the House |
| Gordon R. Hall | Chief Justice Supreme Court |

## OTHER STATE OFFICIALS

| | |
|---|---|
| Alice A. Shearer | Executive Director, Dept. of Administrative Services |
| Gordon L. Crabtree, CPA | Director, Division of Finance |
| Dale Hatch, CPA | Director, State Planning and Budget Office |
| Leo L. Memmott | Legislative Fiscal Analyst |
| Wayne Welsh, CPA | Legislative Auditor General |
| Richard V. Strong | Director, Legislative Research and General Counsel |


## ACKNOWLEDGMENTS

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Special appreciation is given to all of the budget and accounting officers throughout the State whose extra time and effort made this report possible.

STATE OF UTAH

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 1990

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# State of Utah

Department of Administrative Services
Division of Finance

Norman H. Bangerter
Governor
Gordon L. Crabtree, C.P.A.
Director

2110 State Office Building
Salt Lake City, Utah
(801) 538-3020


December 7, 1990

To the Citizens, Governor,
and Members of the Legislature
of the State of Utah

It is our pleasure to present the 1990 Comprehensive Annual Financial Report of the State of Utah in accordance with Section 63-1-16 of the *Utah Code Annotated, 1953*, as amended. The responsibility for both accuracy of the data and the completeness and fairness of the presentation, including all disclosures rest with the State's management. To the best of our knowledge and belief the enclosed data accurately presents the State's financial position and results of operations in all material respects. All disclosures that are necessary, in our opinion, to enable the reader to gain an understanding of the State's financial activities have been included.

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial and Statistical. The introductory section contains a list of principal officials, this transmittal letter, the State organization chart, and graphic presentations to give you an overview of State operations. The financial section includes the general purpose financial statements and footnotes, the individual and combining fund and account group financial statements as well as the State Auditor's Report. The statistical section includes a history of selected financial and demographic information.

The State is required to undergo an annual "single audit" to conform with the Federal Single Audit Act of 1984 and the U.S. Office of Management and Budget Circular A-128, *Audits of State and Local Governments*. Information relating to the single audit, including the schedule of federal financial assistance, audit findings and recommendations, and the auditor's reports, are issued in a separate report and will be available at a later date.

This report includes all funds and account groups of the State of Utah. Included in the funds are the various departments, agencies, and other organizational units governed by the State legislature and/or the constitutional officers of the State of Utah. The State provides a range of services including education, health and human services, highway maintenance and construction (transportation), law enforcement, judicial, public safety, natural resource management, and community and economic development. The costs of these services are reflected in detail and in summary in this report. In addition to general government activities we have included quasi-governmental entities where the State has the authority to exercise some oversight controls. The following criteria were used in determining if a particular entity should be included in this report: State officials are responsible for the selection of the governing authority, for the appointment of management, or for fiscal accountability. The quasi-governmental entities that are a part of this report include, but are not limited to, the Utah State Retirement Office, Unemployment Compensation Trust Fund, Workers' Compensation Fund, Utah Housing Finance Agency, Alcoholic Beverage Control Commission, Board of Regents Student Assistance Programs, and State Colleges and Universities.

## ECONOMIC OUTLOOK-

Utah State's finances have improved dramatically over the past three years. During this time State revenues have been able to meet appropriation levels as well as provide sizeable surpluses. This was accomplished despite significant cuts in tax rates in the two years prior to 1990. This positive financial situation has been achieved through conservative growth in State government and an improving and growing economy. Though projections for the future indicate that economic growth may slow down, Utah is still in an expansion phase and is expected to do better than the national average throughout the 1990's.

Employment growth, an important economic indicator, continues to look strong. The economic slow down experienced from 1985 through 1987 started to reverse in 1988. The last three years have seen a steady climb in job growth from a low of 1 percent in 1987 to approximately 4.8 percent in 1990. Employment growth has increased by 33,300 jobs between August 1989 and August 1990. The average annual growth rate is expected to remain relatively strong.

Most of the State's employment growth continues to be in the service sector which created 12,000 new jobs since August 1989. Telemarketing and computer related services are responsible for most of this growth. The State's wholesale and retail trade was responsible for creating 10,800 new jobs during the year. Utah's growth in manufacturing jobs was 3.0 percent, in comparison to the national average of 1.4 percent. Government, transportation, communication and public utility jobs continue to experience moderate growth. Job growth in the industrial sector, though not as strong as the service sector, still experienced growth rates higher than the national average in every category.

On July 1, 1990, Utah's population reached approximately 1,720,000, a .76 percent increase over 1989. This is based on preliminary estimates from the 1990 census (final census data will be released January 1, 1991). The State's population is growing faster than the national average and, with the improving economy, out-migration has slowed significantly. The State's birthrate at 2.5 births per woman has been declining for the last decade but is still significantly higher than the national average of 1.8 births per woman.

Utah's demographics are unique. On the average, Utah residents are the youngest in the nation. Currently, the median age in the U.S. is 32.7 years while in Utah it is 25.7. Though the State's median age will continue to increase, it will continue at a much slower rate than the national levels.

Not only is the State one of the faster growing states, it is also one of the most educated states in the nation with a high school graduation rate of 80.6 percent, tenth highest in the nation, and the lowest adult illiteracy rate in the nation. Utah also has one of the highest rates of students attending and graduating from institutions of higher education. With a well educated and abundant work force the State continues to be an attractive site for business growth.

The construction sector of the State's economy appears to have fairly bright prospects. The business community has announced several large projects that are planned or are under construction. In addition, the State will be constructing winter olympic venues as part of the bid for the 1998 Winter Olympics.

The tourist and convention industry continues to provide economic growth to the State with over 11 million people who annually visit the State's numerous ski areas, national parks and historic areas, and enjoy the State's outdoor, recreational and cultural activities.

The State's major growth continues to be concentrated in the heavily populated areas in a 100 mile strip west of the Wasatch mountains with Salt Lake City as the hub. Limited growth is expected in the rural areas of the State.

Though Utah's future continues to look bright, the State's economy is still influenced by national and world events which could have some negative effect on the State's economy. The recent middle east crisis could have a mixed impact on the State's economy with higher fuel prices increasing many costs to business and tourism. On the other hand, it could trigger increased development of the State's natural resources and energy reserves and fend off proposed cutbacks for Utah's defense contractors. In addition, higher prices for copper, oil, gas, steel, and coal generally bolster Utah's economy.

## MAJOR INITIATIVES

In light of Utah's economic growth and positive financial position, the State continues to face many significant issues. Education, economic development and controlled growth of government continue to be a major concern of the governor and the legislature.

Education is one of the most significant issues facing the State. Utah ranks first in the nation in the percent of population ages 5 to 17, and has the largest ratio of school age population to working age population in the nation. The State continues to value education; therefore, additional funding for education combined with educational reforms are constantly being addressed by the State as well as by local governments. The State spends over 59.8 percent of its tax revenues on education. Throughout the last legislative session teachers threatened to strike unless they were provided with a substantial salary increase. Even with predicted revenue surpluses all of their demands could not be met. However, the strike was avoided when the largest budget ever for education was passed by the legislature. The bulge of students in the public education system (grades K through 12) will be entering the higher education system and will place increased demands on Utah's colleges and universities for the next decade.

A major milestone in the State's transportation system was reached during 1990 with the completion of Interstate I-70 through central Utah. This virtually completes the State's share of the U.S. Interstate system. Other transportation needs of the State continue to grow with the increase in maintenance costs on existing infrastructure and the enhancements needed for a growing population. Enhancements to mass transit as well as the improvements to highway systems in the heavily populated Salt Lake City and surrounding metropolitan areas are in various stages of completion, from long range planning to construction and renovation.

The State prison systems received a welcome relief to prison population problems at the main State Prison with the opening of a new regional correction facility in the city of Gunnison in the central part of the State. The facility began housing inmates in September 1990 and will employ 230 people bringing a boost to that rural economy.

Health and Human Services continue to demand more State resources to offset reductions in federal government support and increasing medical and assistance costs. Initiatives are underway to bring Utah into compliance with federal requirements for underground fuel storage tank testing and replacement. Environmental cleanup and maintenance of our ecological systems are issues that have raised a higher level of concern among citizens and government officials alike. These issues are being addressed more aggressively by State officials.

The State has a semi-arid climate and thus maintaining an adequate water supply is always of great concern. The State is continually involved in water development and conservation projects ranging from small local water projects to major reservoir storage projects.

In 1989, Salt Lake City was selected by the United States Olympic Committee as the United States' bid city for the 1998 or 2002 International Winter Olympics. In November 1989 the voters decided to support efforts to pursue a bid to the International Olympics Committee. Using limited tax funds, planning is underway and construction should begin soon on a bobsled and luge run, a speed skating oval, an ice sheet and ski jumps.

## FINANCIAL INFORMATION

### Internal Control:

The State's systems of internal control over the accounting system have been designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and ensuring the reliability of financial records for preparing financial statements. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the evaluation of costs and benefits requires estimates and judgments by management.

### Budgetary Control:

The State Constitution requires that budgeted expenditures should not exceed estimated revenues and other sources of funding including beginning fund balances. Annually, the governor is required to submit a balanced budget to the legislature. The legislature authorizes expenditures in the annual State *Appropriations Act*. The Act also identifies the sources of funding for budgeted expenditures. The budget is generally prepared on a basis consistent with generally accepted accounting principles (GAAP) except for accounting for certain intrafund activity.

In the event actual revenues are insufficient to cover budgeted expenditures, the governor must order budget reductions. Adjustments to the budget may be made throughout the year for changes in departmental revenues or fund revenues so that departments and funds will not end the fiscal year in a deficit position.

The 1989 Legislature passed a spending limitation bill which limits the growth in State spending. The legislation provides three basic limitations. First, as population, personal income and inflation increases, appropriations are only allowed to increase at the same relative rate. Second, it limits outstanding State general obligation debt to 20 percent of the spending limit. Third, it freezes the State mandated property tax rate which funds a portion of public education at the local level.

The above limitations can be exceeded only if a fiscal emergency is declared and approved by more than two-thirds of both houses of the legislature, or if approved by a vote of the people. However, the spending limit statute may be amended by a majority of both houses of the legislature.

The State was $1.915 million below the appropriation limitation for the fiscal year ended June 30, 1990. The State is currently below the fiscal year 1991 appropriation limitation by $65.255 million. Also, the State is currently $120.124 million below the statutory debt limit.

### General Governmental Functions:

General governmental functions are represented by the general fund, the special revenue funds, the debt service fund, the capital projects fund, the general long-term obligation account group and the general fixed assets account group.

Revenues for general government functions totaled $2,827.4 million in 1990, an increase of 3.7 percent over 1989. The amount of revenues from various sources and the changes from last year are shown as follows (expressed in thousands):

| Revenue Source | Amount | Percent of Total | Increase From 1989 | |
|---|---|---|---|---|
| | | | Amount | Percent |
| Sales Taxes | $ 709,578 | 25.1% | $ 42,737 | 6.4% |
| Individual Income Taxes | 659,566 | 23.3 | 23,052 | 3.6 |
| Corporate Taxes | 103,865 | 3.7 | 8,072 | 8.4 |
| Motor and Special Fuel Taxes | 161,567 | 5.7 | 1,042 | 0.6 |
| Licenses, Fees and Permits | 60,105 | 2.1 | 4,205 | 7.5 |
| Interest on Investments | 38,385 | 1.4 | 4,668 | 13.8 |
| Federal Revenues | 809,414 | 28.6 | 34,169 | 4.4 |
| Other Taxes and Revenues | 284,953 | 10.1 | (16,057) | (5.3) |
| Total | $ 2,827,433 | 100.0% | $ 101,888 | 3.7% |

Sales and Use Taxes are the largest unrestricted source of State tax revenues. The increase of $42.737 million or 6.4 percent over the previous year was the result of increased economic growth and consumer spending due to improved consumer confidence. The most significant growth was in the retail trade sectors which rose almost 10 percent.

Despite a 5 percent income tax rate reduction, Individual Income Taxes increased $23.052 million or 3.6 percent. This may be attributed to the increased growth in jobs of approximately 4.8 percent and personal income of about 7.5 percent. Another important factor was a 17 percent increase in non-wage business income indicating a thriving entrepreneurial spirit. Corporate Income Taxes increased $8.072 million or 8.4 percent due to an increase in corporate profits from continued economic growth.

The Motor and Special Fuel Taxes increase of $1.042 million or 0.6 percent was attributable to increased fuel consumption.

The Licenses, Fees and Permits increase of $4.205 million or 7.5 percent is attributable to some increases in fee rates as well as increased numbers of various professional licenses and regulatory fees being issued. This increase comes from the expanding population and the growth in service related jobs, and increases in types of fees assessed.

The Interest on Investments increase of $4.668 million or 13.8 percent was the result of increases in the average daily balance available for investments for fiscal year ended June 30, 1990. This resulted from an increase in the State Rainy Day Fund balance, the permanent school fund which earns interest for the Uniform School Fund, and increased general tax revenues.

The Other Taxes and Revenues decrease of $16.057 million or 5.3 percent was mainly the result of a $20.060 million one time receipt of federal mineral lease monies in the prior year. These monies were originally paid under protest when collected by the federal government prior to 1989. Following an unsuccessful challenge in the U.S. Supreme Court the funds were released to the State in 1989.

The Federal Revenues net increase of $34.169 million or 4.4 percent was mostly attributable to increased federal revenue for Medicaid of $56.827 million and $17.381 million for other Human Services programs. Also, Public Education received an additional $9.143 million. These increases in federal revenue were offset by a reduction in federal highway money of $53.631 million.

Expenditures and other uses for total general governmental functions were $2,825.858 million an increase of 7.0 percent over 1989. State government expenditures and other uses by function and the changes from last year are as follows (expressed in thousands):

| Function | Amount | Percent of Total | Increase From 1989 Amount | Increase From 1989 Percent |
|---|---|---|---|---|
| General Government | $ 170,122 | 6.0% | $ 3,062 | 1.8% |
| Education: | | | | |
| Public | 901,178 | 31.9 | 77,602 | 9.4 |
| Higher | 298,301 | 10.6 | 24,922 | 9.1 |
| Human Services, Corrections and Health | 750,595 | 26.6 | 97,903 | 15.0 |
| Transportation and Public Safety | 415,399 | 14.7 | (25,110) | (5.7) |
| Natural Resources | 63,787 | 2.3 | 3,009 | 5.0 |
| Community and Economic Development | 61,988 | 2.2 | 3,987 | 6.9 |
| Business, Labor and Agriculture | 26,184 | 0.9 | 2,660 | 11.3 |
| Debt Service | 68,946 | 2.4 | 4,345 | 6.7 |
| Capital Projects | 69,358 | 2.4 | (8,272) | (10.7) |
| Total | $ 2,825,858 | 100.0% | $ 184,108 | 7.0% |

The increase in General Government expenditures of $3.062 million or 1.8 percent was not a significant increase and reflects the modest growth in general functions of government.

Expenditures for Public and Higher Education are the largest use of State revenues. Higher Education expenditures include $286.969 million which has been classified as transfers to the colleges and universities in the financial statements. The increases of 9.4 percent in Public Education and 9.1 percent in Higher Education reflect the additional funding for the increase in school age population.

Human Services, Corrections and Health expenditures increased $97.903 million or 15 percent. A portion of this increase amounting to $6.281 million went to the Department of Corrections to cover the costs of increasing prison populations. Expenditures in the Departments of Human Services and Health increased by $91.622 million. This was the result of program expansions and increases in the number of people receiving public assistance. The largest expenditure increases occurred in: medical assistance $71.875 million, public assistance programs $13.831 million, food stamps and food commodities distributions $6.41 million, family health services $6.403 million and services to the handicapped $5.467 million. Most of the funding for these increases came from the federal government.

Transportation and Public Safety expenditures decreased by $25.110 million or 5.7 percent and was due mainly to federal highway construction decreases of $53.631 million. Some of this decrease was offset by State funds for highway construction.

The Debt Service expenditures increase of 6.7 percent was due to a minor fluctuation in the debt service schedule. The current debt service level is representative of the expected debt level for the next several years.

The Capital Project expenditures increase was mostly related to increased building construction funded from the capital facilities bonds issued in 1987 through 1989.

Each fund of the State maintains an equity position which is either restricted by State law, by contract, or is unreserved and available for future appropriation. The equity position of the State's General Fund and Special Revenue Funds is noted below:

A. General Fund – Departments lapsed unexpended appropriations of $2.025 million to the unrestricted fund balance. This, along with increases in revenues over estimates, resulted in an unreserved balance in the General Fund of $24.657 million, and an additional $28.039 million of fund balance which was designated for fiscal year 1991 appropriations. Also, an additional $905 thousand was set aside as required by statute in a "Rainy Day Fund" with a total Rainy Day Fund balance of $52.587 million. The reserved balance of the General Fund at fiscal year end was $198.407 million.

B. Special Revenue Funds – These Funds are the Uniform School Fund and the Transportation Fund and the Sports Authority Fund. The Department of Transportation returned $6.741 million of unexpended appropriations to the fund balance of the Transportation Fund. The Transportation Fund ended the year with an unreserved fund balance of $11.147 million and a reserved fund balance of $10.632 million.

The Uniform School Fund, prior to fiscal year 1988, required support from the General Fund to cover expenditures. However, due to increased income tax revenues, the Uniform School Fund ended the year with an unreserved fund balance of $23.767 million and a reserved fund balance of $24.749 million. The Uniform School Fund has not required support from the General Fund for the last two fiscal years.

The Sports Authority Fund was created in 1990 to account for sales tax revenue restricted for winter olympic facilities. The fund ended the year with an unreserved fund balance of $1.447 million.

**Enterprise Funds:**

The enterprise funds are comprised of governmental agency and quasi-governmental agencies providing goods and services to the public on a charge for services basis. The Housing Finance Agency and Student Loan Programs issue their own debt and their debt repayment is funded through loan service fees, interest earnings and federal aid.

The Alcoholic Beverage Control Fund controls the sale of alcoholic beverages in the State and the profits received from these sales are transferred to the General Fund. Liquor profits totaled $16.602 million in fiscal year 1990, an increase of $618 thousand or 3.9 percent over 1989.

**Internal Service Funds:**

The internal service funds provide services to State and local governments and are financed through user charges. Most funds attempt to operate on a breakeven basis. Rates are adjusted annually for over or under recovery of cost. The State's Risk Management also operates as an internal service fund. The Fund has sufficient current operating reserves and has reduced the unfunded liability to only $276 thousand.

**Pension Trust Fund:**

Operations of the State Retirement Systems have continued with favorable results. The Fund is actuarially sound and unfunded liabilities of $510.975 million are being amortized and funded over a 40 year period ending in 22 years on January 1, 2012.

**Debt Administration:**

The State continues to enjoy a triple "A" rating on general obligation bonds and a double "A" rating on revenue bonds from Moody's Investors Service Inc. and Standard & Poor's Corporation. These are the best ratings available and save the State millions of dollars in interest on general obligation and revenue type bonds. During the year, the State issued $52 million in general obligation bonds for construction and renovation of various capital facilities. The State also issued $9.965 million in revenue bonds to provide loan capital for water projects. The revenue bonds will be repaid from principal and interest received on outstanding loans in the current Water Security Enhancement programs. The State is authorized to issue an additional $54.238 million in general obligation bonds for construction and renovation of various capital facilities of which $20 million is scheduled to be issued in December 1990. In addition, the State is authorized to issue $19.6 million to retire capital lease obligations.

**Constitutional Debt Limitation:**

Article XIV, Section 1, of the State's Constitution limits the State to a total general obligation debt not to exceed in the aggregate at any one time of an amount equal to 1.5 percent of the value of the taxable property of the State, as shown by the last assessment for State purposes. Using the latest December 1989 value, the debt limit of the State is $808.478 million. Revenue bonds and certificates of participation issued by the State are legally excluded from the debt limitations.

As of June 30, 1990, the State's total general obligation debt outstanding was $259.525 million, leaving available to the State $548.953 million of additional general obligation borrowing capacity. As of October 31, 1990, the outstanding debt was $219.295 million with a remaining constitutional limit of $589.183 million.

**Statutory Limitations on State Indebtedness:**

As previously mentioned, in the 1989 General Session, the Utah State Legislature passed a spending and bond limitation act. The act set the maximum general obligation bonding authority at 20 percent of the spending limitation. Under this limitation, the State may have total outstanding general obligation debt of approximately $379.649 million. As of October 31, 1990 the remaining borrowing capacity of the State under this limitation is $160.354 million.

**Cash Management:**

Cash is controlled by the State Treasurer or by other administrative bodies as specified by law. Investments are made in compliance with the State Money Management Act (*Utah Code Annotated, 1953,* as amended, Section 51-7). All cash deposited with the State Treasurer by State entities is managed in pooled investment funds to safeguard assets and to maximize interest earnings. The Treasurer invests the cash including the cash float in short-term securities and other investments such as certificates of deposit, obligations of the U.S. Treasury, commercial paper and repurchase agreements. Certain investment pools may invest in corporate bonds and equity securities. Investment pools managed by the State Treasurer or other investment officers comply with the Money Management Act and may hold corporate bonds and equity securities. State deposits of $16.041 million are insured by the Federal Deposit Insurance Corporation. The remaining deposits are uninsured and uncollateralized. The State does not require collateral on deposits. However, the State Commissioner of Financial Institutions monitors financial institutions monthly and establishes limits for deposits of public money for each institution. The State Treasurer's pool yields were between 8.1 percent and 9.02 percent for fiscal year 1990. Variations in yield were usually due to the long or short term nature of the pools. The Pension Trust investment annual yield at market value was 20.5 percent for the calendar year 1989.

In addition, the State is taking steps to implement the "State/Federal Cash Equity Program." This program, ensures that the State will have adequate cash resources to cover federal program expenditures.

**Risk Management:**

The State is self-insured against certain property and liability claims. The Legislature established the Administrative Services Risk Management Fund to pay for commercial insurance or to accumulate reserves for the self-insured portion of certain property and liability risks. Revenues are generated from premiums charged to State departments and institutions of higher education and local school districts.

The property self-insurance limits for the fiscal year 1990 were $1 million per claim with an annual aggregate of $2.5 million per policy year. Generally, claims in excess of the self-insured limits are covered by policies with private insurance companies.

## INDEPENDENT AUDIT

In compliance with State statute, an annual financial audit of the "State Entity" is completed each year by the Utah State Auditor's Office. Their examination was conducted in accordance with generally accepted auditing standards. Their report on the general purpose financial statements has been included in the financial section of this report. In addition, the State coordinates through the State Auditor the "Single Audit" of all Federal funds. The Single Audit is issued as a separate report at a later date.

## CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the "Certificate of Achievement for Excellence in Financial Reporting" to the State of Utah for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 1989. This is the fifth year in a row the State has received this award.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that this report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA. We are committed to this effort and we intend to maintain a highly qualified and professional staff to make this certification possible.

## CONCLUSION

We hope this report provides useful data in evaluating the financial activity of the State of Utah. We express our appreciation to the budget and accounting officers throughout State government and the State Auditor's Office for their dedicated efforts in assisting us in the preparation of this report.

Sincerely,

Gordon L. Crabtree

Gordon L. Crabtree, CPA
Director of Finance

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

## State of Utah

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1989

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFR's) achieve the highest standards in government accounting and financial reporting.

Gary R. Hoistrem
President

Jeffrey L. Esser
Executive Director

# STATE OF UTAH
# FINANCIAL HIGHLIGHTS

### Status of State Funds

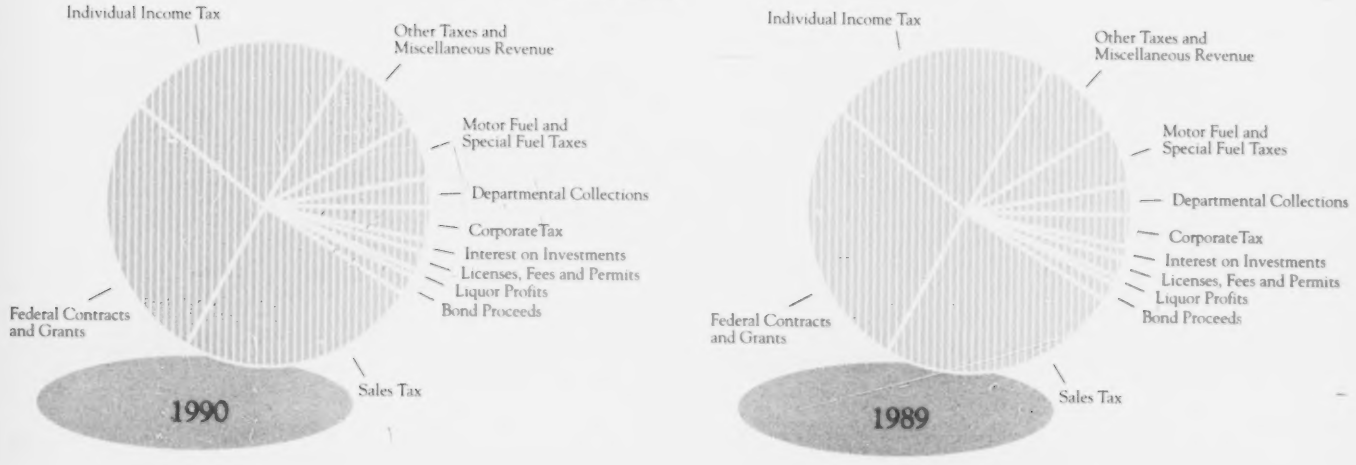
Fund Equity Analysis – The following summarizes the Fund Equity position of the three major funds of the State at June 30, 1990 (expressed in thousands):

| | General Fund | Special Revenue Funds | Total |
|---|---|---|---|
| **Fund Equity Reserved** | | | |
| Funds Restricted by State Law: | | | |
| Legislature | $ 1,032 | $ — | $ 1,032 |
| Tax Commission | 5,089 | — | 5,089 |
| Economic and Industrial Development | 2,544 | — | 2,544 |
| Health | 3,116 | — | 3,116 |
| Human Services | 5,109 | — | 5,109 |
| Mineral Lease and Bonus | 1,829 | — | 1,829 |
| Parks and Recreation | 3,871 | — | 3,871 |
| Flood Relief | 2,362 | — | 2,362 |
| Fine Arts | 2,300 | — | 2,300 |
| Wildlife Resources | 6,421 | — | 6,421 |
| Fusion Energy Commission | 1,866 | — | 1,866 |
| Financial Institutions | 6,356 | — | 6,356 |
| Employment Security | 2,830 | — | 2,830 |
| Housing Development | 1,450 | — | 1,450 |
| Water Pollution Control Loans | 29,316 | — | 29,316 |
| Safe Drinking Water Loans | 20,885 | — | 20,885 |
| Water Security – Pollution Loans | 16,627 | — | 16,627 |
| Water Security – Drinking Loans | 6,997 | — | 6,997 |
| Reserve for Advance to ISF | 22,561 | — | 22,561 |
| Public Safety | 3,689 | — | 3,689 |
| Oil Overcharge Account | 16,131 | — | 16,131 |
| Rural Rehabilitation | 1,731 | — | 1,731 |
| Resource Development | 17,195 | — | 17,195 |
| Oil & Gas Incentive | 2,500 | — | 2,500 |
| Workers' Compensation | 1,018 | — | 1,018 |
| Corrections | 2,474 | — | 2,474 |
| Water Resources | 1,210 | — | 1,210 |
| USF Custom Fit Training | — | 3,109 | 3,109 |
| USF Minimum School Program | — | 12,007 | 12,007 |
| USF Office of Education | — | 3,159 | 3,159 |
| USF Applied Technology Centers | — | 2,768 | 2,768 |
| USF School Building Loans | — | 2,000 | 2,000 |
| DOT Aeronautics | — | 2,083 | 2,083 |
| DOT Sidewalk Construction | — | 836 | 836 |
| DOT Engineering Services | — | 6,084 | 6,084 |
| DOT Maintenance Management | — | 524 | 524 |
| DOT State Construction | — | 1,105 | 1,105 |
| Miscellaneous Other | 9,898 | 1,706 | 11,604 |
| Total Fund Equity Reserved | 198,407 | 35,381 | 233,788 |
| **Unreserved Designated** | | | |
| Rainy Day Fund | 52,587 | — | 52,587 |
| For Fiscal 1991 Appropriations | 28,039 | — | 28,039 |
| **Unreserved Undesignated** | 24,657 | 36,361 | 61,018 |
| **TOTAL FUND EQUITY** | $ 303,690 | $ 71,742 | $ 375,432 |

# STATE OF UTAH
# FINANCIAL HIGHLIGHTS

*(Expressed in Thousands)*

## REVENUES AND OTHER SOURCES
### Governmental Fund Types Only



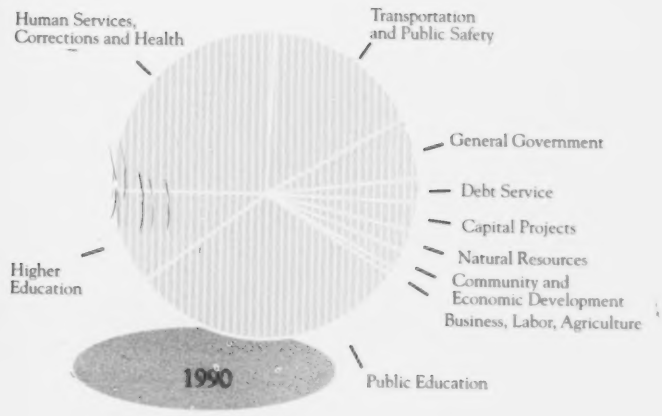

| Revenues and Other Sources | Fiscal Year Ended June 30, 1990 Amount | 1990 Percent of Total | 1989 Amount | 1989 Percent of Total |
|---|---|---|---|---|
| Sales Tax | $ 709,578 | 24.4% | $ 666,841 | 23.9% |
| Federal Contracts and Grants | 809,414 | 27.8 | 775,245 | 27.8 |
| Individual Income Tax | 659,566 | 22.7 | 636,514 | 22.8 |
| Other Taxes and Miscellaneous Revenue | 197,163 | 6.8 | 221,508 | 8.0 |
| Motor Fuel and Special Fuel Taxes | 161,567 | 5.6 | 160,525 | 5.8 |
| Departmental Collections | 87,790 | 3.0 | 79,502 | 2.9 |
| Corporate Tax | 103,865 | 3.6 | 95,793 | 3.4 |
| Interest on Investments | 38,385 | 1.3 | 33,717 | 1.2 |
| Licenses, Fees and Permits | 60,105 | 2.1 | 55,900 | 2.0 |
| Total Revenues | 2,827,433 | 97.3 | 2,725,545 | 97.8 |
| Other Sources(A): | | | | |
| Liquor Profit Transfer In | 16,602 | 0.6 | 15,984 | 0.6 |
| Bond Proceeds | 62,471 | 2.1 | 44,697 | 1.6 |
| Total Revenue and Other Sources | $ 2,906,506 | 100.0% | $ 2,786,226 | 100.0% |

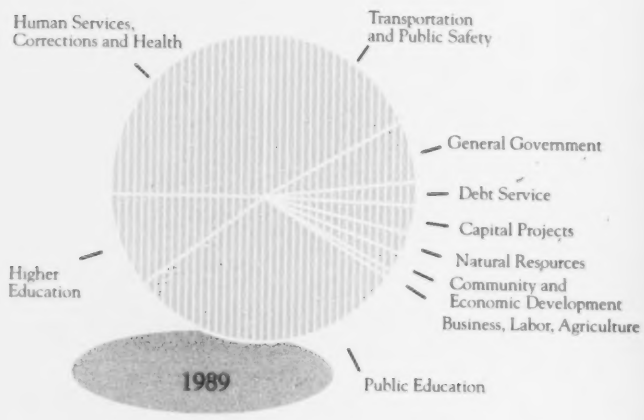
(A) Note: Does not include various trust fund and internal service fund revenues which are reflected in the General Fund and Special Revenue Fund as transfers in.

# STATE OF UTAH
# FINANCIAL HIGHLIGHTS

*(Expressed in Thousands)*

## EXPENDITURES BY FUNCTION
**Governmental Fund Types Only**



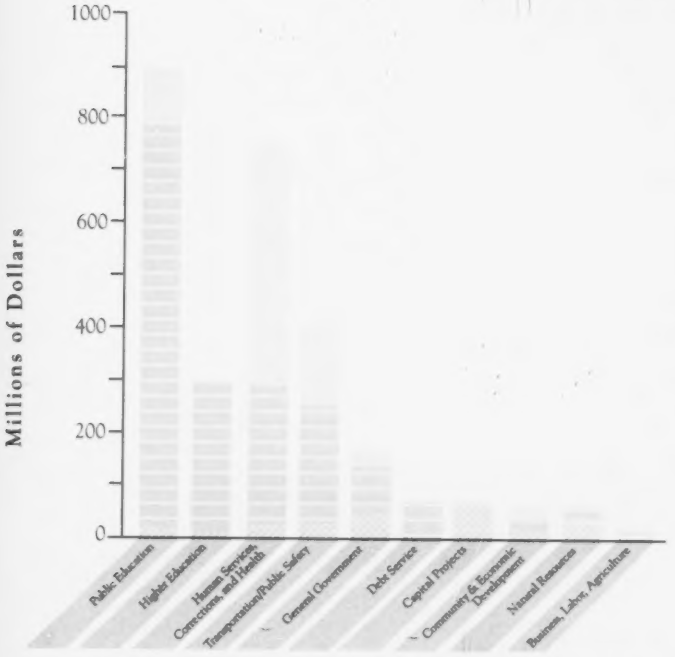

| Expenditures by Function | Fiscal Year Ended June 30, 1990 Amount | 1990 Percent of Total | 1989 Amount | 1989 Percent of Total |
|---|---|---|---|---|
| Education: | | | | |
| Public Education | $ 901,178 | 31.9% | $ 823,576 | 31.2% |
| Higher Education | 298,301 | 10.6 | 273,379 | 10.4 |
| Human Services, Corrections and Health | 750,595 | 26.6 | 652,692 | 24.7 |
| Transportation and Public Safety | 415,399 | 14.7 | 440,509 | 16.7 |
| General Government | 170,122 | 6.0 | 167,060 | 6.3 |
| Debt Service | 68,946 | 2.4 | 64,601 | 2.4 |
| Capital Projects | 69,358 | 2.4 | 77,630 | 2.9 |
| Natural Resources | 63,787 | 2.3 | 60,778 | 2.3 |
| Community and Economic Development | 61,988 | 2.2 | 58,001 | 2.2 |
| Business, Labor, Agriculture | 26,184 | 0.9 | 23,524 | 0.9 |
| Total Expenditures(A) | $ 2,825,858 | 100.0% | $ 2,641,750 | 100.0% |

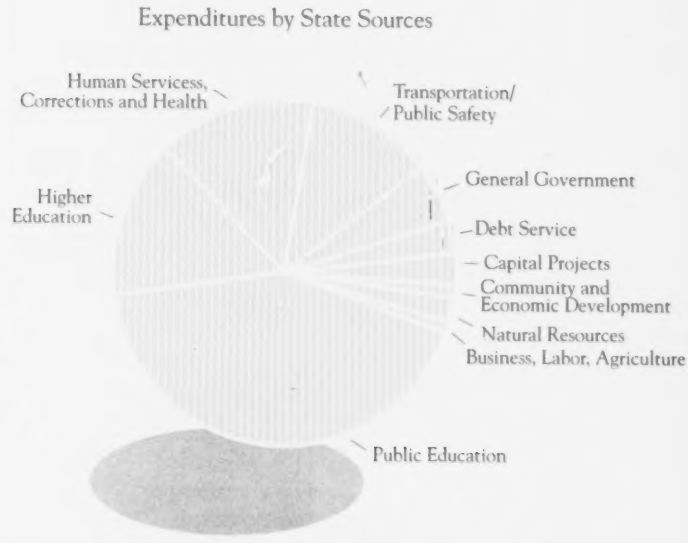
(A) Note: Does not include transfers made to other funds except General Fund appropriated transfers to the colleges and universities which are included as Higher Education expenditures.

# STATE OF UTAH
# FINANCIAL HIGHLIGHTS

*(Expressed in Thousands)*

**EXPENDITURES BY SOURCE**
**Governmental Fund Types Only**
For the Fiscal Year Ended June 30, 1990



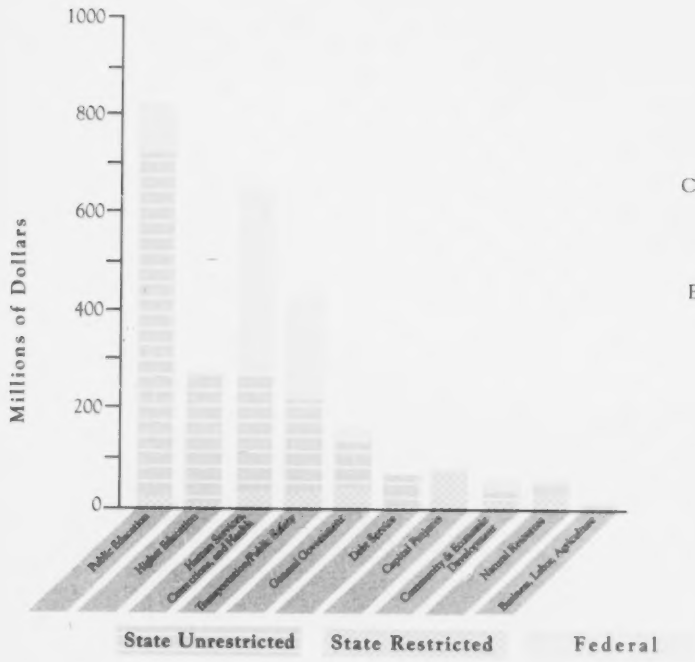



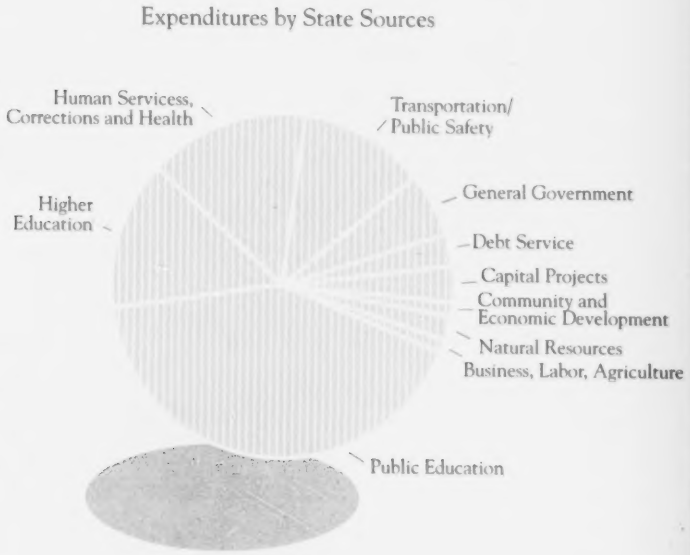

| | Federal Sources | Percent of Total | Unrestricted State Tax Sources | Percent of Total | Restricted Fees and Other Sources | Percent of Total | Total Expenditures All Sources | Percent of Total |
|---|---|---|---|---|---|---|---|---|
| Education: | | | | | | | | |
| Public Education | $ 109,062 | 13.5% | $ 769,824 | 43.4% | $ 22,292 | 9.1% | $ 901,178 | 31.9% |
| Higher Education | 953 | 0.2 | 290,271 | 16.4 | 7,077 | 2.9 | 298,301 | 10.6 |
| Human Services, Corrections and Health | 461,794 | 57.1 | 263,092 | 14.8 | 25,709 | 10.5 | 750,595 | 26.6 |
| Transportation/Public Safety | 165,476 | 20.4 | 222,107 | 12.5 | 27,816 | 11.4 | 415,399 | 14.7 |
| General Government | 31,826 | 3.9 | 94,686 | 5.4 | 43,610 | 17.8 | 170,122 | 6.0 |
| Debt Service | — | 0.0 | 68,946 | 3.9 | — | 0.0 | 68,946 | 2.4 |
| Capital Projects | — | 0.0 | — | 0.0 | 69,358 | 28.4 | 69,358 | 2.4 |
| Community and Economic Development | 23,876 | 2.9 | 23,911 | 1.3 | 14,201 | 5.8 | 61,988 | 2.2 |
| Natural Resources | 14,084 | 1.7 | 21,417 | 1.2 | 28,286 | 11.6 | 63,787 | 2.3 |
| Business, Labor, Agriculture | 2,343 | 0.3 | 17,672 | 1.1 | 6,169 | 2.5 | 26,184 | 0.9 |
| Total | $ 809,414 | 100.0% | $ 1,771,926 | 100.0% | $ 244,518 | 100.0% | $ 2,825,858 | 100.0% |

# STATE OF UTAH
# FINANCIAL HIGHLIGHTS

*(Expressed in Thousands)*

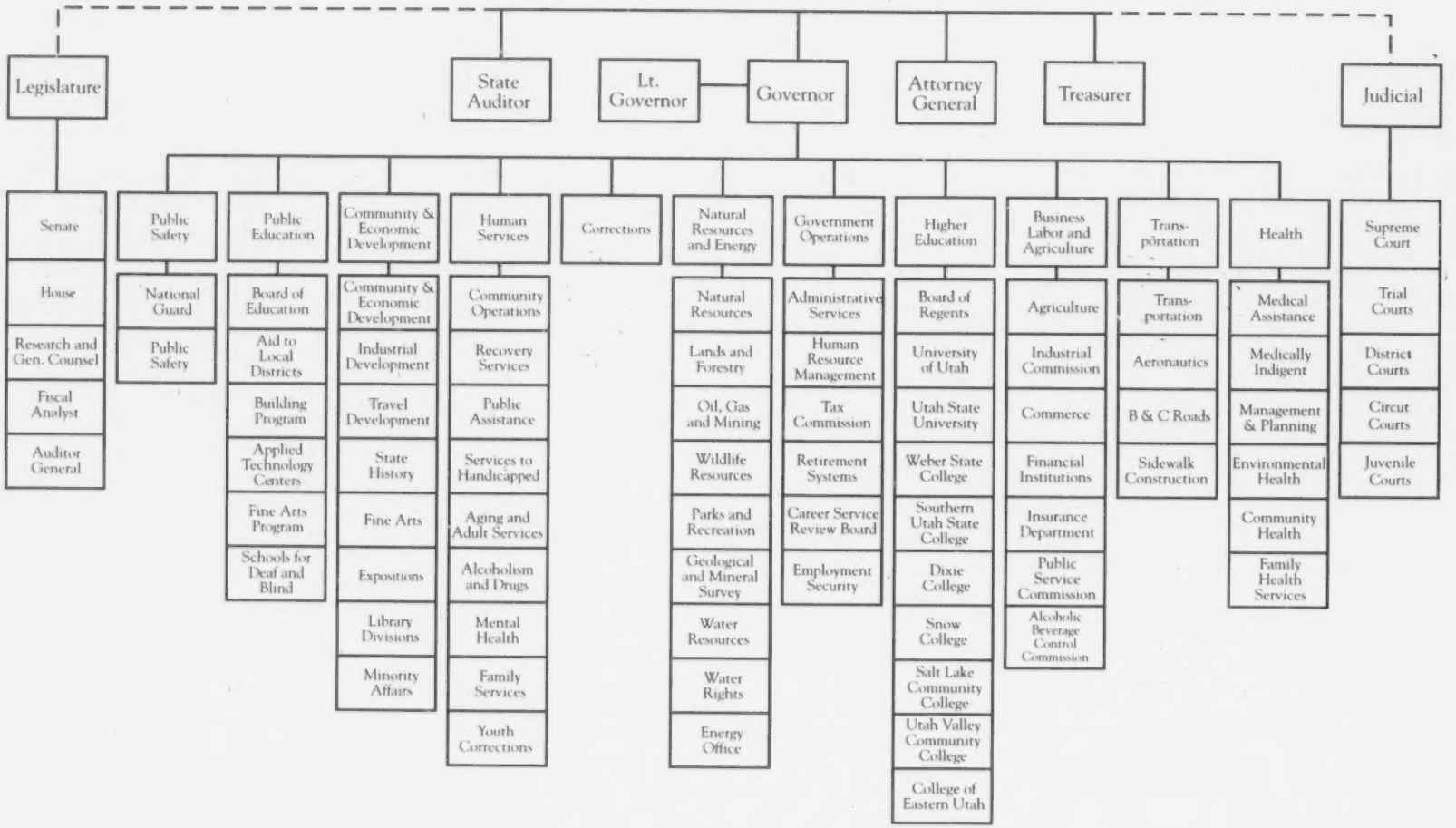
**EXPENDITURES BY SOURCE**
**Governmental Fund Types Only**
For the Fiscal Year Ended June 30, 1989




| | Federal Sources | Percent of Total | Unrestricted State Tax Sources | Percent of Total | Restricted Fees and Other Sources | Percent of Total | Total Expenditures All Sources | Percent of Total |
|---|---|---|---|---|---|---|---|---|
| Education: | | | | | | | | |
| Public Education | $ 99,919 | 12.9% | $ 701,488 | 43.7% | $ 22,169 | 8.5% | $ 823,576 | 31.2% |
| Higher Education | 1,016 | 0.1 | 264,033 | 16.5 | 8,330 | 3.2 | 273,379 | 10.4 |
| Human Services, Corrections and Health | 385,223 | 49.7 | 238,152 | 14.8 | 29,317 | 11.2 | 652,692 | 24.7 |
| Transportation/Public Safety | 218,363 | 28.2 | 193,131 | 12.0 | 29,015 | 11.1 | 440,509 | 16.7 |
| General Government | 33,798 | 4.4 | 91,174 | 5.7 | 42,088 | 16.1 | 167,060 | 6.3 |
| Debt Service | — | 0.0 | 61,747 | 3.8 | 2,854 | 1.1 | 64,601 | 2.4 |
| Capital Projects | — | 0.0 | — | 0.0 | 77,630 | 29.7 | 77,630 | 2.9 |
| Community and Economic Development | 23,323 | 3.0 | 19,413 | 1.2 | 15,265 | 5.8 | 58,001 | 2.2 |
| Natural Resources | 11,687 | 1.5 | 20,075 | 1.3 | 29,016 | 11.1 | 60,778 | 2.3 |
| Business, Labor, Agriculture | 1,916 | 0.2 | 15,803 | 1.0 | 5,805 | 2.2 | 23,524 | 0.9 |
| Total | $ 775,245 | 100.0% | $ 1,605,016 | 100.0% | $ 261,489 | 100.0% | $ 2,641,750 | 100.0% |

# State of Utah
# Budgetary Organization Chart
# As of June 30,1990



STATE OF UTAH
Office of the State Auditor
SALT LAKE CITY, UTAH 84114
(801) 538-1025

Tom L. Allen, CPA
STATE AUDITOR

Auston G. Johnson, CPA
DIRECTOR OF STATE AUDIT

## INDEPENDENT STATE AUDITOR'S REPORT

To the Members of the Legislature
of the State of Utah and
The Honorable Norman H. Bangerter
Governor, State of Utah

We have audited the general purpose financial statements of the State of Utah as of and for the year ended June 30, 1990, as listed in the table of contents. These general purpose financial statements are the responsibility of the State's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the State of Utah at June 30, 1990, and the results of its operations and cash flows of its proprietary and nonexpendable trust funds for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining, individual fund, and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the State of Utah. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

As discussed in Note 2, the State of Utah has included Foundations and Institutes, which meet the reporting entity definition, in the College and University Funds.

The statistical data, listed in the foregoing table of contents, were not audited by us and, accordingly, we do not express an opinion thereon.

Tom L. Allen

November 9, 1990
(except as noted in Note 1)

UTAH STATE AUDITOR

# GENERAL PURPOSE FINANCIAL STATEMENTS

*Photo by Neal Palumbo; Courtesy of Utah Arts Council*

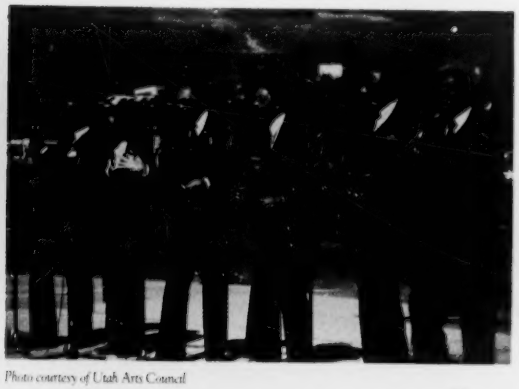


*Photo courtesy of Utah Arts Council*

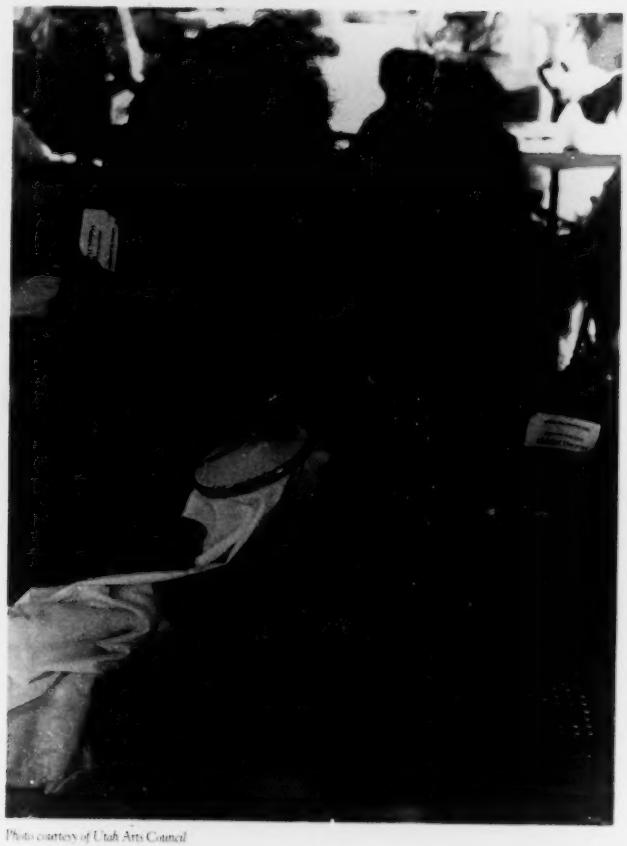


*Photo courtesy of Utah Arts Council*

*Photo by Neal Palumbo; Courtesy of Utah Arts Council*

***People from many lands and cultures have come to Utah throughout its history. Many popular events today reflect that rich cultural diversity.***

# STATE OF UTAH
# COMBINED BALANCE SHEET – ALL FUND TYPES AND ACCOUNT GROUPS

June 30, 1990 *(Expressed in Thousands)*

| | Governmental Fund Types | | | | Proprietary Fund Types | |
|---|---|---|---|---|---|---|
| | General | Special Revenue | Capital Projects | Debt Service | Enterprise | Internal Service |
| **Assets** | | | | | | |
| Cash and Short-Term Investments (Note 3) | $ 240,390 | $ 71,826 | $ 86,360 | $ 14,687 | $ 399,424 | $ 99,617 |
| Other Investments (Note 1, 3) | 713 | 7 | 11,386 | 9,898 | 273,790 | 4,112 |
| Receivables: | | | | | | |
| Accounts (Note 1) | 113,892 | 45,694 | 34 | — | 22,224 | 6,522 |
| Notes/Mortgages (Note 1) | 76,907 | 1,700 | — | — | 1,109,366 | 213,569 |
| Accrued Interest | 2,117 | — | 40 | 221 | 22,850 | 5,958 |
| Unbilled | — | 9,479 | — | — | — | — |
| Due From Other Funds (Note 4) | 13,313 | 3,000 | 2,904 | — | 767 | 7,863 |
| Advance to Other Funds | 22,561 | — | — | — | — | — |
| Inventories | — | 12,144 | — | — | 11,865 | 1,679 |
| Prepaid Expenses | — | — | — | — | 294 | 269 |
| Deferred Charges | — | — | — | — | 18,960 | — |
| Deferred Compensation Plan Assets (Note 15) | — | — | — | — | — | — |
| Land (Note 1) | — | — | — | — | 2,224 | — |
| Buildings and Improvements (Note 1) | — | — | — | — | 8,924 | 2,136 |
| Machinery and Equipment (Note 1) | — | — | — | — | 6,355 | 61,264 |
| Accumulated Depreciation | — | — | — | — | (6,133) | (30,818) |
| Construction-In-Progress | — | — | — | — | — | 1,344 |
| Amount Available in Debt Service Fund | — | — | — | — | — | — |
| Resources to be Provided in Future Years For: | | | | | | |
| Retirement of General Obligation Bonds | — | — | — | — | — | — |
| Other General Long-Term Obligations | — | — | — | — | — | — |
| Total Assets | $ 469,893 | $ 143,850 | $ 100,724 | $ 24,806 | $ 1,870,910 | $ 373,515 |
| **Liabilities, Equity and Other Credits** | | | | | | |
| Liabilities: | | | | | | |
| Vouchers Payable | $ 94,692 | $ 42,329 | $ — | $ — | $ 6,189 | $ 7,473 |
| Contracts Payable | — | — | 6,469 | — | 653 | — |
| Accrued Liabilities | 19,983 | 5,782 | 481 | 12,609 | 50,971 | 2,754 |
| Obligations Under Reverse Repurchase Agreements | — | — | — | — | — | — |
| Deposits Held in Custody | — | — | — | — | 16,808 | — |
| Due to Other Funds (Note 4) | 9,347 | 13,931 | 808 | — | 8,374 | 3,967 |
| Due to Other Individuals or Groups | — | — | — | — | — | — |
| Due to Other Taxing Units | — | — | — | — | — | — |
| Deferred Revenue | 42,181 | 10,066 | — | — | 2,532 | 121 |
| Advance From Other Funds | — | — | — | — | — | 22,561 |
| Policy Claim Liabilities | — | — | — | — | 159,250 | 37,340 |
| Notes Payable (Note 7) | — | — | — | — | 8 | 31 |
| General Bonds Payable (Note 7) | — | — | — | — | — | — |
| Revenue Bonds Payable (Note 7) | — | — | — | — | 1,425,450 | — |
| Leave Obligations (Note 1, 7) | — | — | — | — | — | — |
| Deferred Compensation Plan Liability (Note 15) | — | — | — | — | — | — |
| Total Liabilities | 166,203 | 72,108 | 7,758 | 12,609 | 1,670,235 | 74,247 |
| Equity and Other Credits: | | | | | | |
| Contributed Working Capital | — | — | — | — | 15,658 | 234,505 |
| Investment in Fixed Assets | — | — | — | — | — | — |
| Retained Earnings | — | — | — | — | 185,017 | 64,763 |
| Fund Balances: | | | | | | |
| Reserved (Note 8) | 198,407 | 35,381 | 42,168 | — | — | — |
| Unreserved Designated | 80,626 | — | 50,798 | 12,197 | — | — |
| Unreserved Undesignated | 24,657 | 36,361 | — | — | — | — |
| Total Equity and Other Credits | 303,690 | 71,742 | 92,966 | 12,197 | 200,675 | 299,268 |
| Total Liabilities, Equity and Other Credits | $ 469,893 | $ 143,850 | $ 100,724 | $ 24,806 | $ 1,870,910 | $ 373,515 |

The accompanying notes are an integral part of the financial statements.

| Fiduciary Fund Types | Account Groups | | | Total (Memorandum Only) | Total (Memorandum Only) |
|---|---|---|---|---|---|
| Trust and Agency | General Fixed Assets | General Long-Term Obligations | College and University Funds | June 30, 1990 | June 30, 1989 |
| $ 988,143 | $ — | $ — | $ 158,175 | $ 2,058,622 | $ 2,092,344 |
| 3,667,947 | — | — | 177,649 | 4,145,502 | 3,294,304 |
| 50,877 | — | — | 138,097 | 377,340 | 323,794 |
| — | — | — | 40,014 | 1,441,556 | 1,332,247 |
| 13,108 | — | — | 5,329 | 49,623 | 40,862 |
| — | — | — | — | 9,479 | 10,064 |
| 14,040 | — | — | 20,744 | 62,631 | 64,912 |
| — | — | — | — | 22,561 | 12,578 |
| — | — | — | 16,780 | 42,468 | 38,290 |
| — | — | — | 9,980 | 10,543 | 11,662 |
| — | — | — | — | 18,960 | 18,939 |
| 106,027 | — | — | 6,125 | 112,152 | 98,494 |
| 5,338 | 82,140 | — | 22,735 | 112,437 | 105,684 |
| 2,756 | 409,266 | — | 710,820 | 1,133,902 | 1,055,932 |
| 3,625 | 186,486 | — | 419,648 | 677,378 | 629,001 |
| (3,221) | — | — | — | (40,172) | (73,813) |
| — | 74,373 | — | 78,780 | 154,497 | 134,009 |
| — | — | 12,197 | — | 12,197 | 13,909 |
| — | — | 258,273 | — | 258,273 | 247,564 |
| — | — | 98,109 | — | 98,109 | 91,152 |
| $ 4,848,640 | $ 752,265 | $ 368,579 | $ 1,804,876 | $ 10,758,058 | $ 9,541,928 |
| $ 29,013 | $ — | $ — | $ 38,325 | $ 218,021 | $ 207,637 |
| — | — | 19,403 | 7,425 | 33,950 | 35,971 |
| — | — | 54 | 39,932 | 132,566 | 130,202 |
| 10,027 | — | — | — | 10,027 | — |
| 59 | — | — | 10,067 | 26,934 | 20,623 |
| 3,152 | — | — | 23,052 | 62,631 | 64,912 |
| 8,703 | — | — | — | 8,703 | 8,982 |
| 789,455 | — | — | — | 789,455 | 614,241 |
| 142 | — | — | 11,928 | 66,970 | 56,396 |
| — | — | — | — | 22,561 | 12,578 |
| 119,798 | — | — | — | 316,388 | 265,654 |
| — | — | — | 5,746 | 5,785 | 4,106 |
| — | — | 259,525 | — | 259,525 | 250,635 |
| — | — | 45,035 | 65,982 | 1,536,467 | 1,445,170 |
| — | — | 44,562 | — | 44,562 | 38,641 |
| 106,027 | — | — | 6,125 | 112,152 | 98,494 |
| 1,066,376 | 0 | 368,579 | 208,582 | 3,646,697 | 3,254,242 |
| — | — | — | — | 250,163 | 271,454 |
| — | 752,265 | — | 1,144,732 | 1,896,997 | 1,683,434 |
| — | — | — | — | 249,780 | 200,473 |
| 3,893,601 | — | — | 264,280 | 4,433,837 | 3,839,264 |
| — | — | — | 175,383 | 319,004 | 289,320 |
| (111,337) | — | — | 11,899 | (38,420) | 3,741 |
| 3,782,264 | 752,265 | 0 | 1,596,294 | 7,111,361 | 6,287,686 |
| $ 4,848,640 | $ 752,265 | $ 368,579 | $ 1,804,876 | $ 10,758,058 | $ 9,541,928 |

# STATE OF UTAH
# COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS

For the Fiscal Year Ended June 30, 1990 *(Expressed in Thousands)*

| | Governmental Fund Types | | | |
|---|---|---|---|---|
| | General | Special Revenue | Capital Projects | Debt Service |
| **Revenues:** | | | | |
| Unrestricted: | | | | |
| Sales Tax | $ 708,062 | $ 1,516 | $ — | $ — |
| Individual Income Tax | — | 659,566 | — | — |
| Corporate Tax | — | 103,865 | — | — |
| Motor and Special Fuel Tax | — | 161,567 | — | — |
| Licenses, Fees and Permits | 21,420 | 38,685 | — | — |
| Interest on Investments | 18,062 | 4,568 | — | — |
| Miscellaneous Taxes and Other | 105,516 | 10,581 | — | — |
| Total Unrestricted | 853,060 | 980,348 | 0 | 0 |
| Restricted: | | | | |
| Federal Contracts and Grants | 542,713 | 266,701 | — | — |
| Departmental Collections | 80,596 | 7,194 | — | — |
| Aeronautics | — | 18,607 | — | — |
| Federal Mineral Lease | 34,941 | — | — | — |
| Intergovernmental Revenues | — | — | 6,095 | — |
| Interest on Investments | 9,819 | — | 1,446 | 4,490 |
| Premiums/Other Collections | — | — | — | — |
| Miscellaneous | 8,868 | 11,701 | 741 | 113 |
| Total Restricted | 676,937 | 304,203 | 8,282 | 4,603 |
| Total Revenues | 1,529,997 | 1,284,551 | 8,282 | 4,603 |
| **Expenditures:** | | | | |
| Current: | | | | |
| General Government | 170,122 | — | — | — |
| Human Services | 327,041 | — | — | — |
| Corrections | 62,622 | — | — | — |
| Health | 360,932 | — | — | — |
| Higher Education | 11,332 | — | — | — |
| Natural Resources | 63,787 | — | — | — |
| Business, Labor and Agriculture | 26,184 | — | — | — |
| Community and Economic Development | 61,935 | 53 | — | — |
| Unemployment Claims | — | — | — | — |
| Public Education | — | 901,178 | — | — |
| Transportation and Public Safety | 46,957 | 368,442 | — | — |
| Capital Outlay | — | — | 69,358 | — |
| Debt Service: | | | | |
| Principal Retirement | — | — | — | 49,080 |
| Interest and Other Charges | — | — | — | 19,866 |
| Total Expenditures | 1,130,912 | 1,269,673 | 69,358 | 68,946 |
| Excess Revenues Over (Under) Expenditures | 399,085 | 14,878 | (61,076) | (64,343) |
| **Other Financing Sources (Uses):** | | | | |
| Proceeds of Revenue Bonds/Contracts | 9,473 | — | — | 998 |
| Proceeds of General Obligation Bonds | — | — | 52,000 | — |
| Operating Transfers In (Note 11) | 72,765 | 13,254 | 25,644 | 61,633 |
| Operating Transfers Out (Note 11) | (387,023) | (40,224) | (1,093) | — |
| Total Other Financing Sources (Uses) | (304,785) | (26,970) | 76,551 | 62,631 |
| Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses | 94,300 | (12,092) | 15,475 | (1,712) |
| Beginning Fund Balances | 226,753 | 79,136 | 77,491 | 13,909 |
| Residual Equity Transfers (Note 11) | (17,363) | 4,698 | — | — |
| Ending Fund Balances | $ 303,690 | $ 71,742 | $ 92,966 | $ 12,197 |

The accompanying notes are an integral part of the financial statements.

| Fiduciary Fund Types | | Total (Memorandum Only) | Total (Memorandum Only) |
|---|---|---|---|
| Expendable Trust | | June 30, 1990 | June 30, 1989 |
| $ | — | $ 709,578 | $ 666,841 |
| | — | 659,566 | 636,514 |
| | — | 103,865 | 95,793 |
| | — | 161,567 | 160,525 |
| | — | 60,105 | 55,900 |
| | — | 22,630 | 22,346 |
| | — | 116,097 | 115,716 |
| | 0 | 1,833,408 | 1,753,635 |
| | 582 | 809,996 | 775,870 |
| | — | 87,790 | 79,502 |
| | — | 18,607 | 18,086 |
| | — | 34,941 | 50,800 |
| | — | 6,095 | 11,452 |
| | 30,525 | 46,280 | 31,106 |
| | 103,169 | 103,169 | 99,318 |
| | 9,042 | 30,465 | 35,065 |
| | 143,318 | 1,137,343 | 1,101,199 |
| | 143,318 | 2,970,751 | 2,854,834 |
| | 7,333 | 177,455 | 171,829 |
| | 41,429 | 368,470 | 336,960 |
| | — | 62,622 | 56,341 |
| | — | 360,932 | 280,448 |
| | — | 11,332 | 4,473 |
| | — | 63,787 | 60,778 |
| | — | 26,184 | 23,524 |
| | 2,669 | 64,657 | 60,215 |
| | 62,321 | 62,321 | 66,781 |
| | 634 | 901,812 | 824,260 |
| | — | 415,399 | 440,509 |
| | — | 69,358 | 77,630 |
| | — | 49,080 | 45,615 |
| | — | 19,866 | 18,986 |
| | 114,386 | 2,653,275 | 2,468,349 |
| | 28,932 | 317,476 | 386,485 |
| | — | 10,471 | 44,697 |
| | — | 52,000 | — |
| | 199 | 173,495 | 225,892 |
| | (4,881) | (433,221) | (495,771) |
| | (4,682) | (197,255) | (225,182) |
| | 24,250 | 120,221 | 161,303 |
| | 146,024 | 543,313 | 399,286 |
| | — | (12,665) | (17,276) |
| $ | 170,274 | $ 650,869 | $ 543,313 |

# STATE OF UTAH
# COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL (BUDGETARY BASIS): GENERAL FUND, SPECIAL REVENUE FUNDS AND DEBT SERVICE FUND

For the Fiscal Year Ended June 30, 1990

*(Expressed in Thousands)*

| | General Fund | | |
|---|---|---|---|
| | Budget | Actual | Variance Favorable (Unfavorable) |
| **Revenues:** | | | |
| Unrestricted: | | | |
| Sales Tax | $ 680,000 | $ 708,234 | $ 28,234 |
| Individual Income Tax | — | — | 0 |
| Corporate Tax | — | — | 0 |
| Motor and Special Fuel Tax | — | — | 0 |
| Licenses, Fees and Permits | 17,931 | 21,433 | 3,502 |
| Interest on Investments | 13,000 | 18,062 | 5,062 |
| Miscellaneous Taxes and Other | 95,726 | 105,516 | 9,790 |
| Total Unrestricted | 806,657 | 853,245 | 46,588 |
| Restricted: | | | |
| Federal Grants and Contracts | 550,286 | 550,286 | 0 |
| Departmental Collections | 95,913 | 102,280 | 6,367 |
| Higher Education Dedicated Credits | 80,626 | 80,626 | 0 |
| Aeronautics | — | — | 0 |
| Federal Mineral Lease | 29,700 | 34,941 | 5,241 |
| Interest on Investments | 6,026 | 9,819 | 3,793 |
| Miscellaneous | 58,193 | 59,515 | 1,322 |
| Total Restricted | 820,744 | 837,467 | 16,723 |
| Total Revenues | 1,627,401 | 1,690,712 | 63,311 |
| Intrafund Eliminations | | (160,715) | |
| Total Revenues GAAP Basis | | 1,529,997 | |
| **Expenditures:** | | | |
| Current: | | | |
| General Government | 185,520 | 172,048 | 13,472 |
| Human Services | 384,941 | 379,462 | 5,479 |
| Corrections | 65,140 | 62,622 | 2,518 |
| Health | 383,184 | 379,109 | 4,075 |
| Higher Education | 384,391 | 383,843 | 548 |
| Natural Resources | 72,059 | 64,602 | 7,457 |
| Business, Labor and Agriculture | 28,590 | 26,301 | 2,289 |
| Community and Economic Development | 71,642 | 62,302 | 9,340 |
| Public Education | — | — | 0 |
| Transportation and Public Safety | 49,534 | 48,307 | 1,227 |
| Debt Service: | | | |
| Principal Retirement | — | — | 0 |
| Interest and Other Charges | — | — | 0 |
| Total Expenditures | 1,625,001 | 1,578,596 | 46,405 |
| Higher Education Appropriated Expenditures included as Transfers | 286,969 | (286,969) | |
| Intrafund Eliminations | | (160,715) | |
| Total Expenditures GAAP Basis | | 1,130,912 | |
| Excess Revenues Over (Under) Expenditures | 289,369 | 399,085 | 109,716 |
| **Other Financing Sources (Uses):** | | | |
| Proceeds of Revenue Bonds/Contracts | 9,473 | 9,473 | 0 |
| Operating Transfers In (Note 11) | 72,765 | 72,765 | 0 |
| Operating Transfers Out (Note 11) | (387,023) | (387,023) | 0 |
| Total Other Financing Sources (Uses) | (304,785) | (304,785) | 0 |
| Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses | (15,416) | 94,300 | 109,716 |
| Beginning Fund Balances | 226,753 | 226,753 | 0 |
| Residual Equity Transfers (Note 11) | (17,363) | (17,363) | 0 |
| Ending Fund Balances | $ 193,974 | $ 303,690 | $ 109,716 |

The accompanying notes are an integral part of the financial statements.

| Special Revenue Funds | | | Debt Service Fund | | |
|---|---|---|---|---|---|
| Budget | Actual | Variance Favorable (Unfavorable) | Budget | Actual | Variance Favorable (Unfavorable) |
| $ 1,516 | $ 1,516 | $ 0 | $ — | $ — | $ 0 |
| 665,000 | 659,566 | (5,434) | — | — | 0 |
| 89,000 | 103,865 | 14,865 | — | — | 0 |
| 161,900 | 161,567 | (333) | — | — | 0 |
| 36,000 | 38,685 | 2,685 | — | — | 0 |
| 3,235 | 4,568 | 1,333 | — | — | 0 |
| 11,800 | 11,189 | (611) | — | — | 0 |
| 968,451 | 980,956 | 12,505 | 0 | 0 | 0 |
| 266,701 | 266,701 | 0 | — | — | 0 |
| 23,286 | 23,286 | 0 | — | — | 0 |
| — | — | 0 | — | — | 0 |
| 18,182 | 18,607 | 425 | — | — | 0 |
| — | — | 0 | — | — | 0 |
| — | — | 0 | 2,984 | 4,490 | 1,506 |
| 17,723 | 17,768 | 45 | 167 | 113 | (54) |
| 325,892 | 326,362 | 470 | 3,151 | 4,603 | 1,452 |
| 1,294,343 | 1,307,318 | 12,975 | 3,151 | 4,603 | 1,452 |
| | (22,767) | | | — | |
| | 1,284,551 | | | 4,603 | |
| — | — | 0 | — | — | 0 |
| — | — | 0 | — | — | 0 |
| — | — | 0 | — | — | 0 |
| — | — | 0 | — | — | 0 |
| — | — | 0 | — | — | 0 |
| — | — | 0 | — | — | 0 |
| — | — | 0 | — | — | 0 |
| 53 | 53 | 0 | — | — | 0 |
| 928,922 | 907,853 | 21,069 | — | — | 0 |
| 399,862 | 384,534 | 15,328 | — | — | 0 |
| — | — | 0 | 49,080 | 49,080 | 0 |
| — | — | 0 | 19,872 | 19,866 | 6 |
| 1,328,837 | 1,292,440 | 36,397 | 68,952 | 68,946 | 6 |
| | (22,767) | | | — | |
| | 1,269,673 | | | 68,946 | |
| (34,494) | 14,878 | 49,372 | (65,801) | (64,343) | 1,458 |
| — | — | 0 | 998 | 998 | 0 |
| 13,254 | 13,254 | 0 | 61,633 | 61,633 | 0 |
| (40,224) | (40,224) | 0 | — | — | 0 |
| (26,970) | (26,970) | 0 | 62,631 | 62,631 | 0 |
| (61,464) | (12,092) | 49,372 | (3,170) | (1,712) | 1,458 |
| 79,136 | 79,136 | 0 | 13,909 | 13,909 | 0 |
| 4,698 | 4,698 | 0 | — | — | 0 |
| $ 22,370 | $ 71,742 | $ 49,372 | $ 10,739 | $ 12,197 | $ 1,458 |

# STATE OF UTAH
# COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS/FUND BALANCES – ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS

For the Fiscal Year Ended June 30, 1990 *(Expressed in Thousands)*

| | Proprietary Fund Types | | Fiduciary Fund Types | |
|---|---|---|---|---|
| | Enterprise | Internal Service | Non-Expendable Trust | Pension Trust |
| **Operating Revenues:** | | | | |
| Investment Income | $ 33,446 | $ 11,888 | $ — | $ 376,375 |
| Liquor: | | | | |
| Sales (Net of $12,415 Sales and School Lunch Tax) | 66,134 | — | — | — |
| Licenses, Permits and Fees | 452 | — | — | — |
| Charges for Services/Premiums/Royalties | 82,222 | 163,863 | 8,150 | — |
| Interest on Mortgages/Notes | 93,220 | — | — | — |
| Member Contributions | — | — | — | 209,546 |
| Miscellaneous | 5,242 | — | — | 3,002 |
| Total Operating Revenues | 280,716 | 175,751 | 8,150 | 588,923 |
| Cost of Goods Sold | 44,850 | — | — | — |
| Gross Profit | 235,866 | 175,751 | 8,150 | 588,923 |
| **Operating Expenses:** | | | | |
| Administrative | 30,929 | 31,989 | — | 3,181 |
| Rentals and Leases | 749 | 2,031 | — | — |
| Maintenance | 168 | 4,022 | — | — |
| Interest | 110,642 | 3 | — | — |
| Depreciation | 1,045 | 9,814 | — | 443 |
| Benefit Claims | 69,862 | 72,483 | — | 144,981 |
| Contribution Refunds | — | — | — | 22,494 |
| Supplies and Other Miscellaneous | 1,822 | 27,407 | — | 3,142 |
| Total Operating Expenses | 215,217 | 147,749 | 0 | 174,241 |
| Total Operating Income | 20,649 | 28,002 | 8,150 | 414,682 |
| **Non-Operating Income (Expenses):** | | | | |
| Interest on Investments | 17,197 | — | — | — |
| Gain on Sale of Fixed Assets | — | 70 | — | — |
| Total Non-Operating Income | 17,197 | 70 | 0 | 0 |
| Income Before Operating Transfers | 37,846 | 28,072 | 8,150 | 414,682 |
| Operating Transfers In (Note 11) | 80 | 150 | — | — |
| Operating Transfers Out (Note 11) | (16,634) | (1,198) | — | (9,641) |
| Net Income | 21,292 | 27,024 | 8,150 | 405,041 |
| Beginning Retained Earnings/Fund Balances | 163,725 | 36,748 | 36,336 | 3,162,463 |
| Residual Equity Transfers (Note 11) | — | 991 | — | — |
| Ending Retained Earnings/Fund Balances | $ 185,017 | $ 64,763 | $ 44,486 | $ 3,567,504 |

The accompanying notes are an integral part of the financial statements.

# STATE OF UTAH
# COMBINED STATEMENT OF CASH FLOWS – ALL PROPRIETARY FUND TYPES AND NONEXPENDABLE TRUST FUND

Continued

For the Fiscal Year Ended June 30, 1990

*(Expressed in Thousands)*

| | Proprietary Fund Types | | Fiduciary Fund Types |
|---|---|---|---|
| **Increase (Decrease) in Cash and Cash Equivalents:** | Enterprise | Internal Service | Non-Expendable Trust |
| **Cash Flows From Operating Activities:** | | | |
| Receipts from Customers/Loan Interest/Fees/Premiums | $ 254,832 | $ 64,121 | $ 6,679 |
| Receipts from Loan Maturities | 89,730 | 8,671 | — |
| Receipts on Loan Guarantees | 11,927 | — | — |
| Receipts from State Customers | 8,593 | 111,008 | — |
| Payments to Suppliers/Claims/Grants | (115,627) | (112,896) | — |
| Disbursements for Loans Receivable | (163,679) | (31,257) | — |
| Payments on Loan Guarantees | (13,886) | — | — |
| Payments to Employees for Services and Benefits | (12,460) | (18,479) | — |
| Payments to State Suppliers | (236) | (19,801) | — |
| Payments of Sales, School Lunch, and Premium Taxes | (16,749) | — | — |
| Net Cash Provided by Operating Activities | 42,445 | 1,367 | 6,679 |
| **Cash Flows from Noncapital Financing Activities:** | | | |
| Net Borrowings under Revolving Loans | 42 | — | — |
| Proceeds from Bonds, Notes, Advances and Deposits | 143,215 | 10,135 | — |
| Repayments of Bonds, Notes, Advances and Deposits | (55,426) | (173) | — |
| Interest Paid on Bonds, Notes, and Financing Costs | (103,802) | — | — |
| Operating Transfers In from Other Funds | 80 | 150 | — |
| Operating Transfers Out to Other Funds | (16,634) | (1,198) | — |
| Equity Transfers In from Other Funds | 2,400 | — | — |
| Equity Transfers Out to Other Funds | — | (4,953) | — |
| Net Cash Provided (Used) by Noncapital Financing Activities | (30,125) | 3,961 | 0 |
| **Cash Flows from Capital and Related Financing Activities:** | | | |
| Proceeds from Disposition of Capital Assets | 1 | 3,366 | 1,327 |
| Contributed Capital from Non-State Sources | 12 | — | — |
| Principal Paid on Debt and Contract Maturities | (90) | — | — |
| Acquisition and Construction of Capital Assets | (1,589) | (17,168) | — |
| Interest Paid on Bonds, Notes and Capital Leases | (55) | — | — |
| Contributed Capital Transfers In from Other Funds | 927 | 16,373 | — |
| Contributed Capital Transfers Out to Other Funds | (567) | (1,515) | — |
| Net Cash Provided (Used) by Capital and Related Financing Activities | (1,361) | 1,056 | 1,327 |
| **Cash Flows from Investing Activities:** | | | |
| Proceeds from the Sale and Maturity of Investments | 350,571 | 1,000 | 39,139 |
| Receipt of Interest and Dividends from Investments | 52,770 | 2,568 | 5 |
| Payments to Purchase Investments | (403,256) | — | (37,429) |
| Net Cash Provided by Investing Activities | 85 | 3,568 | 1,715 |
| Net Increase in Cash and Cash Equivalents | 11,044 | 9,952 | 9,721 |
| Beginning Cash and Cash Equivalents | 95,116 | 89,665 | 5,103 |
| Ending Cash and Cash Equivalents | 106,160 | 99,617 | 14,824 |
| Other Short-Term Investments | 293,264 | — | — |
| Total Cash and Short-Term Investments | $ 399,424 | $ 99,617 | $ 14,824 |

The accompanying notes are an integral part of the financial statements.

# STATE OF UTAH
# COMBINED STATEMENT OF CASH FLOWS – ALL PROPRIETARY FUND TYPES AND NONEXPENDABLE TRUST FUND

Continued

For the Fiscal Year Ended June 30, 1990

*(Expressed in Thousands)*

| | Proprietary Fund Types | | Fiduciary Fund Types |
|---|---|---|---|
| | Enterprise | Internal Service | Non-Expendable Trust |
| **Reconciliation of Total Operating Income to Net Cash Provided by Operating Activities:** | | | |
| Total Operating Income | $ 20,649 | $ 28,002 | $ 8,150 |
| Adjustments to Reconcile Total Operating Income to Net Cash Provided by Operating Activities: | | | |
| Depreciation and Amortization Not Requiring Cash | 5,237 | 9,814 | — |
| Provision for Uncollectible Accounts | 140 | — | — |
| Loss (Gain) on Disposal of Fixed Assets | 26 | — | (1,323) |
| Interest Expense for Noncapital and Capital Financing | 108,164 | — | — |
| Interest Revenue from Nonoperating Investment Activities | (34,707) | (2,457) | (5) |
| Changes in Assets and Liabilities: | | | |
| (Increase) Decrease in Accounts Receivable/Due From Other Funds | (68,927) | 511 | 480 |
| (Increase) in Accrued Interest/Notes Receivable | (10,630) | (24,525) | — |
| (Increase) in Inventories | (946) | (103) | — |
| (Increase) Decrease in Prepaid Expenses | (309) | 53 | — |
| (Decrease) Increase in Vouchers Payable/Accrued Liabilities/Due To Other Funds | 4,269 | (10,883) | (623) |
| Increase in Deferred Revenue/Deposits Held | 611 | 24 | — |
| Increase in Policy Claim Liabilities | 18,868 | 931 | — |
| Net Cash Provided by Operating Activities | $ 42,445 | $ 1,367 | $ 6,679 |
| **Noncash Capital and Financing Activities:** | | | |
| Contributed Capital Asssets Transferred Out | $ — | $ (33,551) | $ — |
| Leave Liabilities Transferred Out | — | 574 | — |
| Total Noncash Capital and Financing Activities | $ 0 | $ (32,977) | $ 0 |

The accompanying notes are an integral part of the financial statements.

# STATE OF UTAH
# COMBINED STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES – COLLEGES AND UNIVERSITIES

For the Fiscal Year Ended June 30, 1990 *(Expressed in Thousands)*

| | Total Unrestricted | Total Restricted | Total Current Funds |
|---|---|---|---|
| **Revenues:** | | | |
| Educational and General: | | | |
| Tuition and Fees | $ 95,037 | $ 8,030 | $ 103,067 |
| Federal Appropriations | 49 | 3,853 | 3,902 |
| Governmental Grants and Contracts | 27,546 | 163,493 | 191,039 |
| Private Gifts, Grants and Contracts | 1,499 | 39,416 | 40,915 |
| Investment and Endowment Income | 12,356 | 9,188 | 21,544 |
| Sales and Services of Educational Departments | 66,016 | 1,719 | 67,735 |
| Other | 3,794 | 3,948 | 7,742 |
| Total Educational and General Revenues | 206,297 | 229,647 | 435,944 |
| Hospital Sales and Services | 187,829 | — | 187,829 |
| Auxiliary Enterprises Revenues | 84,248 | — | 84,248 |
| Total Revenues | 478,374 | 229,647 | 708,021 |
| **Expenditures and Mandatory Transfers:** | | | |
| Educational and General: | | | |
| Instruction | 185,150 | 40,152 | 225,302 |
| Research | 12,505 | 124,954 | 137,459 |
| Public Service | 48,864 | 36,607 | 85,471 |
| Academic Support | 46,704 | 7,197 | 53,901 |
| Student Services | 24,070 | 8,870 | 32,940 |
| Institution Support | 44,870 | 5,573 | 50,443 |
| Operation and Maintenance of Plant | 43,400 | 3,153 | 46,553 |
| Student Aid | 8,796 | 43,691 | 52,487 |
| Total Educational and General Expenditures | 414,359 | 270,197 | 684,556 |
| Hospital Expenditures | 179,996 | — | 179,996 |
| Auxiliary Enterprises Expenditures | 79,045 | 581 | 79,626 |
| Other | 1,202 | 414 | 1,616 |
| Mandatory Transfers, net Out (In) | 10,549 | (1,464) | 9,085 |
| Total Expenditures and Mandatory Transfers | 685,151 | 269,728 | 954,879 |
| **Other Transfers and Additions (Deductions):** | | | |
| Excess of Restricted Receipts Over Transfers to Revenues | — | 11,491 | 11,491 |
| Refunded to Grantors | — | (52) | (52) |
| Nonmandatory Transfers, net | (18,112) | (3,768) | (21,880) |
| Operating Transfers from General Fund | 245,738 | 41,231 | 286,969 |
| Other | — | (297) | (297) |
| Total Other Transfers and Additions | 227,626 | 48,605 | 276,231 |
| Net Increase in Fund Balances | $ 20,849 | $ 8,524 | $ 29,373 |

The accompanying notes are an integral part of the financial statements.

# STATE OF UTAH
# COMBINED STATEMENT OF CHANGES IN FUND BALANCES – COLLEGE AND UNIVERSITY FUND TYPES

For the Fiscal Year Ended June 30, 1990 *(Expressed in Thousands)*

| | Current Funds | | | |
|---|---|---|---|---|
| | Unrestricted | Restricted | Loan Funds | Endowment Funds |
| **Revenues and Other Additions:** | | | | |
| Educational and General Revenues | $ 206,297 | $ — | $ — | $ — |
| Auxiliary Enterprises Revenues | 84,248 | — | — | — |
| Hospital Sales and Services | 187,829 | — | — | — |
| Foundations and Institutes | — | — | — | — |
| Tuition and Fees – Restricted | — | 8,477 | 9 | — |
| Private Gifts, Grants and Contracts | — | 44,577 | 52 | 7,955 |
| Governmental Grants and Contracts | — | 195,834 | 1,843 | — |
| Federal Appropriations | — | 3,709 | — | — |
| Investments and Endowment Income | — | 10,193 | 268 | 1,589 |
| Interest on Loans Receivable | — | — | 898 | — |
| Expended for Plant Facilities (including $42,775 from current funds) | — | — | — | — |
| Retirement of Indebtedness | — | — | — | — |
| Other | — | 6,291 | 157 | 20 |
| Total Revenues and Other Additions | 478,374 | 269,081 | 3,227 | 9,564 |
| **Expenditures and Other Deductions:** | | | | |
| Educational and General Expenditures | 414,359 | 270,197 | 20 | 3 |
| Auxiliary Enterprises Expenditures | 79,045 | 581 | — | — |
| Hospital Expenditures | 179,996 | — | — | — |
| Foundations and Institutes | — | — | — | — |
| Indirect Costs Recovered | — | 28,240 | 29 | — |
| Refunded to Grantors | — | 52 | 12 | — |
| Loan Cancellation and Write-Offs | — | — | 473 | — |
| Administrative and Collection Costs | — | — | 33 | — |
| Expended for Plant Facilities (including noncapitalized expenditures of $3,617) | — | — | — | — |
| Retirement of Indebtedness | — | — | — | — |
| Interest on Indebtedness | — | — | — | — |
| Disposal of Plant Facilities | — | — | — | — |
| Other | 1,202 | 414 | 334 | 229 |
| Total Expenditures and Other Deductions | 674,602 | 299,484 | 901 | 232 |
| **Transfers Among Funds – Additions (Deductions):** | | | | |
| Mandatory Transfers, net | (10,549) | 1,464 | — | — |
| Nonmandatory Transfers, net | (18,112) | (3,768) | (6) | 1,585 |
| Operating Transfers From General Fund | 245,738 | 41,231 | — | — |
| Total Transfers Among Funds | 217,077 | 38,927 | (6) | 1,585 |
| Net Increase in Fund Balances | 20,849 | 8,524 | 2,320 | 10,917 |
| Beginning Fund Balances | 116,062 | 66,290 | 38,673 | 75,755 |
| Adjustments to Beginning Fund Balances (Note 2) | — | — | — | — |
| Adjusted Beginning Fund Balances | 116,062 | 66,290 | 38,673 | 75,755 |
| Ending Fund Balances | $ 136,911 | $ 74,814 | $ 40,993 | $ 86,672 |

The accompanying notes are an integral part of the financial statements.

| Plant Funds | | | | Foundations and Institutes |
|---|---|---|---|---|
| Unexpended | Renewal and Replacement | Retirement of Indebtedness | Investment in Plant | |
| $ — | $ — | $ — | $ — | $ — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | 40,745 |
| 2,023 | 2,741 | 1,070 | — | — |
| 5,096 | 262 | — | 4,677 | — |
| 32,237 | — | 73 | — | — |
| — | — | — | — | — |
| 2,843 | 978 | 775 | — | — |
| — | — | — | — | — |
| 75 | — | — | 103,520 | — |
| 400 | — | — | 5,497 | — |
| 1,639 | 17 | 13 | 194 | — |
| 44,313 | 3,998 | 1,931 | 113,888 | 40,745 |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | 35,234 |
| — | — | — | — | — |
| 8 | — | — | — | — |
| — | — | — | — | — |
| — | — | — | — | — |
| 54,547 | 9,885 | 4 | — | — |
| — | — | 5,897 | — | — |
| — | — | 5,801 | — | — |
| — | — | — | 21,279 | — |
| 449 | 69 | 151 | — | — |
| 55,004 | 9,954 | 11,853 | 21,279 | 35,234 |
| 1,385 | 728 | 6,977 | (5) | — |
| 19,251 | 5,106 | 3,582 | (4,631) | (3,007) |
| — | — | — | — | — |
| 20,636 | 5,834 | 10,559 | (4,636) | (3,007) |
| 9,945 | (122) | 637 | 87,973 | 2,504 |
| 68,182 | 16,953 | 8,298 | 1,056,759 | — |
| — | — | — | — | 5,775 |
| 68,182 | 16,953 | 8,298 | 1,056,759 | 5,775 |
| $ 78,127 | $ 16,831 | $ 8,935 | $ 1,144,732 | $ 8,279 |

## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the State of Utah have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board. The financial statements of the College and University Funds have been prepared in conformity with generally accepted accounting principles for colleges and universities as prescribed by the National Association of College and University Business Officers and the American Institute of Certified Public Accountants.

The accompanying financial statements present the financial position of the various fund types and account groups, the results of operations of the various fund types, and the cash flows of the proprietary and nonexpendable trust funds. The financial statements are presented as of June 30, 1990, and for the year then ended. The financial statements include the various departments, agencies and other organizational units governed by the Utah State Legislature and/or Constitutional Officers of the State of Utah.

### A. Reporting Entity

For financial reporting purposes the State of Utah has considered all potential component units and has included all funds, account groups, agencies, boards, commissions, authorities, and colleges and universities, over which the State's executive, legislative, and judicial branches exercise oversight responsibility. Section 2100 of the Governmental Accounting Standards Board Codification of Governmental Accounting and Financial Reporting Standards sets forth several criteria to be considered in establishing oversight responsibility. This criteria includes: selection of governing authority, designation of management, the ability of the State to significantly influence operations, financial interdependency, and accountability for fiscal matters. Based on this criteria, the following is a brief review of the entities that are included in the accompanying financial statements:

- Applied Technology Centers (Special Revenue Fund) – The State Office of Education has oversight responsibility for the five Applied Technology Centers in the State. They are: Bridgerland, Davis, Ogden-Weber, Sevier Valley, and Uintah Basin. The Centers offer vocational education in various subjects. The Centers receive annual State appropriations for their operations. The Centers are included as an integral part of the Uniform School Fund. The individual Centers were audited by other independent auditors, and individual reports, dated from August 21, 1990 to August 30, 1990, have been previously issued under separate cover.

- Unemployment Compensation Trust Fund – This fund is financed from employer contributions, federal grants, and direct reimbursements from non-contributing employers. The Utah Department of Employment Security has a fiduciary responsibility to administer the Fund. The Department's management and operations are under the supervision of the State Industrial Commission. The Commission is appointed by the Governor and approved by the Senate, and is an integral part of State Government.

- Utah Housing Finance Agency (Enterprise Fund) – This agency issues bonds to provide capital for housing and home mortgages especially for low and moderate income families. Operations are financed from bond proceeds and mortgage and investment interest and fees. The administrative body is made up of State officials and citizens appointed by the Governor. The Fund was audited by other independent auditors, and their report, dated August 30, 1990, has been previously issued under separate cover.

- Workers' Compensation Fund of Utah (Enterprise Fund) – This fund provides workers' compensation insurance and is financed through member (employer) premiums. The Fund is governed by a board of directors appointed by the Governor. Administrative operations and budgets are reviewed by the Governor and State Legislature. The Fund is reported for the period ended December 31, 1989, and their report, dated July 6, 1990, has been previously issued under separate cover.

- Utah Technology Finance Corporation (Enterprise Fund) – This is a non-profit organization which encourages and assists in the development, promotion, and growth of technological and small businesses throughout the State. The corporation receives State appropriations for working capital. The board of trustees is appointed by the Governor with Senate approval. The Fund was audited by other independent auditors, and their report, dated August 16, 1990, has been previously issued under separate cover.

- Alcoholic Beverage Control Commission (Enterprise Fund) – The Commission administers the Alcoholic Beverage Control Act with financing from operations which includes the sale of liquor products. The Commission's operations, policies and administrative expenses are subject to legislative and executive control. The Commissioners are appointed by the Governor with Senate approval. All property of the Commission is State property and all profits from operations are remitted to the State General Fund.

- Student Assistance Programs (Enterprise Fund) – This fund presents combined information from two student assistance programs; the Higher Education Assistance Authority, which guarantees repayment of eligible student loans and the State Board of Regents Student Loan Purchase Program, which makes loans to and purchases loans of eligible students. The programs are funded from bond proceeds, loan fees, interest and federal allowances. Both programs are administered by the State Board of Regents. The Regents are appointed by the Governor subject to Senate approval. The Board's operations and administrative expenses are subject to legislative and executive control. The Student Assistance Programs were audited by other independent auditors, and their reports, dated August 24, 1990, have previously been issued under separate cover.

- Deferred Compensation Plan (Agency Fund) – Within the Agency Fund the majority of the plan is administered by the Utah State Retirement Board and is a voluntary deferred compensation program available to eligible public employees in the State of Utah whose employing unit participates in the Utah Retirement Systems. The Office of Education also participates in a plan administered by a third party whose assets are contained in the Agency Fund. Under these programs, compensation is deferred for income tax purposes under Section 457 of the Internal Revenue Code, and is placed into an investment option at the election of the individual employee. Assets within the plan are reported at market value in the Agency Funds. As defined by Section 457 of the Internal Revenue Code, these funds are available to the creditors of contributing employers until such time as it becomes payable to the participant. The State believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future. The Fund was audited by other independent auditors for the period ended December 31, 1989, and their report, dated April 24, 1990, has been previously issued under separate cover.

- Utah State Retirement Office (Pension Trust Funds) – The State Retirement Office administers pension funds for various public employee retirement systems of the State and its political subdivisions. The Office is subject to State legislative and executive controls. The Governor, with Senate approval, appoints the Administrative Board. The administrative expenses are subject to legislative budget controls. The Funds were audited by other independent auditors for the period ended December 31, 1989, and their report, dated April 24, 1990, has been previously issued under separate cover.

- Utah Public Employees Group Insurance (Internal Service Fund) – This fund provides health and life insurance and is financed by employee and employer contributions from the State and other participating political subdivisions. The Fund is administered by the State Retirement Office which is subject to legislative and executive control. The Fund was audited by other independent auditors and their report, dated September 26, 1990, has been previously issued under separate cover.

- Universities, Colleges and Community Colleges (College and University Funds) – The State Board of Regents has oversight responsibility for the University of Utah, Utah State University, Weber State College, Southern Utah State College, Dixie College, College of Eastern Utah, Snow College, Salt Lake Community College, and Utah Valley Community College. Each college and university is governed by an Institutional Council. An Institutional Council is comprised of eight persons appointed by the Governor and approved by the Senate, the president of the institution's alumni association, and the president of the institution's associated students. The colleges and universities are funded through State appropriations, tuition, federal grants, and private donations and grants. The colleges and universities were audited by the State Auditor or other independent auditors, and individual reports, dated from September 26, 1990 to October 12, 1990, have been previously issued under separate cover.

Entities such as the local school districts and local authorities of various kinds, which may meet only one of the criteria for inclusion in this report have not been included. (The State's support of the public education system is reported in the Uniform School Fund.)

### B. Fund Accounting

The financial activities are recorded in individual funds classified by type, each of which is deemed to be a separate accounting entity. The financial position and operations of each fund are accounted for in separate self-balancing accounts which represent the fund's assets, liabilities, equities, revenues, expenses and expenditures.

The State uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

The financial activities of the State of Utah are classified in four fund categories and two account groups, as described below. The fund categories include governmental funds, proprietary funds, fiduciary funds, and college and university funds. Account groups are composed of general fixed assets, and general long-term obligations.

1. The State's governmental funds are used to account for the State's general activities and include:

   **The General Fund** is the principal operating fund of the State. It is used to account for all financial resources which are not accounted for in other funds. The services accounted for in the General Fund include, among others, general government, public safety, judicial, public health and welfare, business licensing and regulation, and higher education. Resources obtained from federal grants and used for services provided by General Fund entities, consistent with applicable legal requirements, are recorded in the General Fund.

   **The Special Revenue Funds** (Uniform School Fund, Transportation Fund and Sports Authority Fund) are used to account for specific revenue sources that are legally restricted to expenditures for specified purposes. Special Revenue Funds include transactions related to the Office of Education, the Transportation Department and the Utah Sports Authority.

   **The Capital Projects Fund** accounts for resources obtained and used for the acquisition, construction or improvement of certain capital facilities (except those financed by proprietary funds). Such resources are derived principally from proceeds of general obligation bond issues, revenue bonds and operating transfers from the State's General Fund.

   The State enters into long-term contracts for the construction of major capital projects and records the commitments as encumbrances. (See Note 5.)

   **The Debt Service Fund** accounts for resources obtained and used for the payment of interest and principal on general long-term debt obligations and on general revenue bonds which are funded from general governmental fund operations.

2. The Proprietary Funds include:

   **The Enterprise Funds** account for operations similar to a private business enterprise. They are also used to account for operations where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The intent of the State is that the cost of providing the goods or services to the general public on a continuing basis be financed primarily through user charges.

   **The Internal Service Funds** are a variety of independent operations that provide goods and/or services to other State departments or other political sub-divisions on a cost reimbursement basis. The largest funds are the Water Resources and Community Impact Loan Funds. The Water Resources Loan Fund provides loans to local governments, water districts and other entities for the purpose of upgrading water storage facilities and related structures. The Community Impact Loan Fund provides loans to local governments to alleviate social, economic, and public financial impacts resulting from the development of the State's natural resources. Grants authorized by the Community Impact Loan Board amounting to $10.754 million were transferred to and expended in the General Fund during the year. The Risk Management Fund provides a broad range of property and liability insurance coverage to all State agencies and to several voluntarily participating school districts.

3. The Fiduciary Funds account for assets held by the State in a trustee capacity or as an agent for other individuals, other governmental units, or other funds. Fiduciary funds are comprised of:

   **The Pension Trust Funds** account for the transactions, assets, liabilities and fund equity of the State Retirement Systems.

   **The Nonexpendable Trust Fund** accounts for the transactions, assets, liabilities and fund equity of the State Land Board. The Land Board Fund was created from federal *Enabling Act* land grants and the sale of such lands. The fund's principal is nonexpendable whereas the earnings on the principal are used to support education in the State.

**The Expendable Trust Funds** account for assets received and expended by the State as trustee, and includes the following funds: Unemployment Compensation, Employers' Reinsurance, Indian Affairs, and miscellaneous small deposits held in a trustee capacity that are consolidated into the Restricted Trust Fund.

**The Agency Funds** account for assets held by the State as an agent for other governmental units, other organizations, or individuals.

4. The College and University Funds include:

**The Current Funds** account for unrestricted funds over which the governing boards retain full control in achieving the institutions' purposes and restricted funds which may be utilized only in accordance with externally restricted purposes.

**The Loan, Endowment, and Agency Funds** account for assets in which the institutions act in a fiduciary capacity.

**The Plant Funds** account for institutional property acquisition, renewal, replacement and debt service.

**Foundations and Institutes** account for related component units of the colleges and universities. These entities are controlled by the colleges and universities by appointing the Board of Directors or by holding a majority seat on the Board.

5. Account Groups consist of the following:

**The General Fixed Assets Account Group** is used to account for land, buildings, and equipment of the governmental fund types. Fixed assets of the trust funds, proprietary fund types, and colleges and universities are accounted for separately in their respective funds.

**The General Long-Term Obligation Account Group** accounts for the State's unmatured long-term obligations related to general obligation bonds, revenue bonds, capital lease obligations, and leave obligations. Long-term obligations of the proprietary funds, trust funds, and the college and university funds are accounted for in their respective funds.

### C. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds, nonexpendable trust funds and pension trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Proprietary fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

All governmental funds, expendable trust funds and agency funds are maintained and reported using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues and related current assets are recognized when measurable and available to finance operations during the year or to liquidate liabilities existing at the end of the year. Principal revenue sources susceptible to accrual under the modified accrual basis of accounting include federal revenues, departmental collections, and interest on investments. Expenditures are recorded when the fund liabilities are incurred. Modifications to the accrual basis of accounting include:

- Sales taxes, income taxes, and other self-assessed taxes are recognized as revenues in the period in which they are received except for individual income taxes and motor fuel taxes due and payable to the State at fiscal year end and collected shortly thereafter have been accrued as revenue and receivables.
- Inventories of materials and supplies in the General Fund and Special Revenue Fund (Uniform School Fund), excluding applied technology centers, are recorded as expenditures when purchased. In the Special Revenue Fund (Transportation Fund and Applied Technology Centers), these inventories are recorded as expenditures when consumed.
- Prepaid expenses are not recorded.
- Employees' vested annual leave, sick leave and compensatory leave are recorded as expenditures when utilized. The amount of accumulated annual leave and compensatory leave unpaid at June 30, 1990 has been reported in the general long-term obligation account group. (See Item T. this note.)
- Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments of interest to be made early in the following year.

The accounts of the enterprise, internal service, nonexpendable trust, and pension trust funds are reported using the accrual basis of accounting. Under the accrual basis, revenues are recorded when earned and expenses are recorded when the related liability is incurred.

The college and university funds are accounted for on the accrual basis of accounting, with the following exceptions:

- Depreciation expense related to plant fund assets is not recorded.
- Revenues and expenditures of an academic term encompassing more than one fiscal year are solely reported in the fiscal year in which the program is predominantly conducted.

The college and university funds are an aggregate of the institutions' separate financial statements. The presentation is not meant to be a consolidation since transactions within the State entity have not been eliminated nor have fixed assets or long-term debt been reported in the applicable State's account groups. However, appropriations to the colleges and universities are recorded as operating transfers out of the General Fund and as operating transfers in to the college and university funds.

### D. Budgeting and Budgetary Control

The State budgets are adopted on the modified accrual basis of accounting with the exception of certain intrafund revenues and expenditures that are recognized for budgetary purposes. The Combined Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual, includes this variation from GAAP and are, therefore, prepared on a budgetary basis. The total variance from GAAP and elimination of the intrafund activity is identified on these statements.

The Legislature enacts annual budgets for the General Fund, Special Revenue Funds, and the Debt Service Fund through passage of the *Appropriations Act*. Capital Projects Fund appropriations are for projects that may extend over several fiscal years.

Unexpended balances at year end may: 1) lapse to unrestricted balances and are available for future appropriation, 2) lapse to restricted balances and are available for future appropriations restricted for specific purposes as defined by statute, or 3) be non-lapsing – which means balances are reported as reservations of fund balance. The non-lapsing balances are considered automatically reappropriated as authorized by statute, by the *Appropriations Act* or by limited encumbrances.

#### Legal Compliance – Budgets

In September of each year, all agencies of the government submit requests for appropriation to the Governor's Office of Planning and Budget so that a budget may be prepared. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

In January and February the proposed budget is presented to the Legislature. The Legislature may change the budget and prepares the annual *Appropriations Act* after their review. The Legislature passes the *Appropriations Act* by a simple majority vote. The *Appropriations Act* becomes the State's authorized operating budget upon the Governor's signature. The appropriations may not exceed the available funding for the fiscal year.

Budgetary control is maintained at the program or organizational line item level identified in the *Appropriations Act*. Budgets may be modified subject to Governor approval if federal funding or revenue specifically dedicated for a line item exceeds original estimates in the *Appropriations Act*. If funding sources are not sufficient to cover the appropriation, the Governor is required to reduce the budget by the amount of such deficiency. Any other changes to the budget must be approved by the Legislature in a supplemental appropriation. During the year, supplemental appropriations of $138.797 million were provided for various programs. All appropriated line items of the State were within their authorized spending level.

#### Encumbrances

Encumbrances represent commitments related to unperformed contracts for goods or services.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is utilized in the Capital Projects Fund as detailed in Note 5. Generally, State law prohibits the use of current fiscal year appropriations to cover outstanding encumbrances at fiscal year end in the General Fund or Special Revenue Funds. However, the one exception to this rule is when a purchase order for equipment is issued prior to May 1 and delivery is expected, but unfulfilled, by June 30. If these conditions are met the outstanding encumbrance can be carried as a nonlapsing appropriation.

These nonlapsing appropriations for qualified outstanding encumbrances at fiscal year end are reported as reservations of fund balance and do not constitute expenditures or liabilities because the commitments will be honored during subsequent years.

All other encumbrances outstanding at fiscal year end may be cancelled or may be re-encumbered and honored with subsequent year appropriations.

### E. Cash and Short-term Investments and Other Investments

- Cash and Short-term Investments – Short-term Investments are carried at cost or amortized cost which approximates market. All interest revenue is allocated to the General Fund unless State law or trust agreements require allocations of interest to other funds. The interest revenue allocated to the General Fund is reduced if any of these funds consistently reflect a deficit cash position.

  Cash and Short-term Investments as reported on the balance sheets, is under the control of the State Treasurer or other administrative bodies as determined by law. All cash deposited with the State Treasurer by State entities is maintained by the Treasurer in various pooled investment funds. The State Treasurer invests the deposited cash including the cash float in short-term securities and other investments.

  For purposes of the statement of cash flows, the enterprise funds, internal service funds, and nonexpendable trust fund generally consider highly liquid investments with a maturity of three months or less when purchased to be cash and cash equivalents. However, Utah Housing Finance Enterprise Fund does not consider investments held in the State Treasurer's cash management pool to be cash and cash equivalents. Cash and cash equivalents are included with other short-term investments that do not meet the above criteria as Cash and Short-term Investments on the balance sheets.

  Cash and Short-term Investments include federal food stamps of $26.98 million on hand at year end.

- Other Investments as reported on the balance sheets, include long-term investments. These investments may be restricted by law or other legal instruments. "Other Investments" are under the control of the State Treasurer or other administrative bodies as determined by law. These investments are carried at amortized cost. Equity securities (stocks) are stated at cost which is lower than market at the balance sheet date. The Other Investments for College and University Funds includes $4.919 million of Revenue Bonds issued by the Utah Housing Finance Agency (Enterprise Fund). The Other Investments for Trust and Agency Funds include $2.297 million of Revenue Bonds issued by the Student Assistance Programs (Enterprise Fund).

- Deferred compensation plan assets are disclosed separately on the balance sheets and are carried at market.

### F. Receivables

Accounts receivable in the governmental fund types consist mainly of amounts due from the federal government where collectibility is reasonably assured. Accordingly no allowance for uncollectible accounts has been established. Amounts included in the Unemployment Compensation Expendable Trust Fund consist largely of delinquent employer contributions and benefit overpayments and are shown net of an allowance for doubtful accounts of $11.859 million. Pension Trust Fund receivables consist of amounts due on investment contracts and on employee and employer contributions. Collection of these receivables is reasonably assured, therefore, no allowance for uncollectible accounts has been established.

- Accounts Receivable and Notes Receivable reported in the college and university funds are shown net of an allowance for doubtful accounts of $7.085 million and $2.502 million, respectively. Gifts and pledges are recognized when collected. It is not practical to estimate the net realizable value of these amounts when not collected. Uncollected pledges at June 30, 1990, were $25.685 million of which $8.46 million is due within one year and $17.225 million is due thereafter.

- Notes/Mortgages Receivable are primarily long-term loans to local governments and agricultural development, home mortgage, and student loans to individuals. The interest rates on the loans vary but are generally lower than market rates and, in some cases, are non-interest bearing. Student loans in the Student Assistance Programs of the enterprise funds are guaranteed by governmental agencies. However, certain student loans in the 1979 portfolio have lost their eligibility for federal insurance benefits. A reserve of $165 thousand to cover potential losses has been established in the current year and amounts are stated net of this reserve. Mortgages receivable of the Utah Housing Finance Agency are insured against loss or are guaranteed by private mortgage companies or governmental agencies. Because of the guarantees, no provisions for possible loan losses have been provided.

- Accrued Interest Receivable includes amounts earned on investments, notes and mortgages receivable. Interest on loans for property in foreclosure in the Utah Housing Finance Agency are stated at amounts net of a reserve for estimated losses at $351 thousand.

- Receivables Unbilled represent an amount equal to costs incurred by the Department of Transportation on highway construction projects which are eligible for reimbursement from the federal government upon modification of the related project contracts. When federal funds are available for recovery of the costs, the receivables will be billed.

### G. Advances to Other Funds

Noncurrent portions of long-term interfund loan receivables are reported as advances and are offset equally by a fund balance reserve account which indicates that they do not constitute expendable available financial resources and therefore are not available for appropriation.

### H. Inter/Intrafund Transactions

Interfund Transactions – The composition of the State's interfund receivables and payables at June 30, 1990 is presented in Note 4. The State basically has three types of interfund transactions, as follows:

- Services rendered and employee benefit contributions. These transactions are accounted for as revenues, expenditures or expenses in the funds involved.
- Operating appropriations/subsidies. These are accounted for as operating transfers in the funds involved.
- Equity and working capital contributions. These are accounted for as residual equity transfers (additions to or deductions from beginning governmental fund balances or proprietary fund contributed capital).

Intrafund Transactions – Intrafund transfers, as a result of contracts between departments and/or agencies within the same fund, are considered expenditures by the contractor and revenues by the contractee for budgetary purposes. However, in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances, all intrafund revenues and expenditures have been eliminated. The amount of the eliminations by fund is reflected in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual.

### I. Inventories

Inventories of materials and supplies are determined by both physical counts and through perpetual inventory systems and are valued at the lower of cost or market. Proprietary funds and college and university funds valuation methods include first-in-first-out, last-in-first-out, average cost, weighted average, weighted moving average, and retail inventory method. The inventory for the Alcoholic Beverage Control Fund (enterprise fund) is valued at replacement cost which approximates lower of cost or market using first-in-first-out (FIFO) basis.

Governmental Fund inventories are recorded as expenditures when purchased, with the exception of the Transportation Fund and the Applied Technology Centers in the Uniform School Fund (Special Revenue Funds) inventories which are recorded as expenditures when consumed. Transportation Fund inventories are valued at average cost. Applied Technology Centers inventories are valued at lower of cost or market.

### J. Fixed Assets

Fixed assets used in governmental type operations (general fixed assets) are recorded as expenditures in the governmental funds and the related assets are reported in the General Fixed Assets Account Group. Interest expense during construction of capital facilities is considered immaterial and is not capitalized. Public domain ("infrastructure") general fixed assets are normally immovable and of value only to the State. Infrastructure, which includes roads, bridges, dikes, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems are not capitalized.

- Land is stated at cost except in the Nonexpendable Trust Fund where a portion of land was valued at the unpaid mortgages receivable at the time the lands were repossessed by the State Land Board. The remaining portion of lands owned by the State totaling 3.754 million acres were acquired under the federal *Enabling Act* of 1894 are included for reporting purposes at the assigned value of approximately one dollar per acre in the Nonexpendable Trust Fund.
- Buildings, and other fixed assets are recorded at historical cost or at estimated historical cost where historical cost is not available. Donated fixed assets are valued at their estimated fair value at the date of donation.
- Assets in the General Fixed Assets Account Group and in the college and university funds – Plant Funds are not depreciated. Foundations and Institutes' assets, which are included in the college and university funds, are stated net of accumulated depreciation of $4.225 million. Buildings and equipment in the foundations and institutes, and proprietary and fiduciary fund types are depreciated on a straight-line basis over their estimated useful lives which extend to 40 years on buildings and 3-12 years on equipment. Automotive equipment in the internal service fund is depreciated using a "units-of-production" method, based on mileage.

### K. Deferred Charges

The amounts reported as deferred charges represent issuance costs on bonds which are amortized over the life of the issue using the bonds outstanding method or straight-line method, which approximates the interest method.

### L. Accrued Liabilities

Accrued liability includes the liability for employee payrolls and liabilities accruing over time where demand for payment is due shortly after fiscal year end.

### M. Deferred Revenue

Deferred revenue is principally federal funds received in advance of the authorized expenditure. Special revenue funds' deferred revenues include amounts expended by the Transportation Fund on federally participating construction projects which are eligible for reimbursement but the funds are not available until a modified contract is submitted. These amounts will be billed to the Federal government and recorded as revenue in future periods as funds become available. College and University Funds' deferred revenue consist primarily of summer school tuition and fees which will be recognized during the next fiscal year.

### N. Contractor Retention

Construction contracts let by the Department of Transportation (Special Revenue Fund) and in the Capital Projects Fund usually include provisions to withhold a percentage of the payments until the project reaches a certain stage of completion. Utah law allows the departments to deposit these funds in an escrow account at the contractor's trustee bank at which time the expenditure is recognized. The State only controls the release of these funds; the assets in the accounts are considered the property of the contractor. Therefore, no assets and liabilities for these escrow accounts have been included in the financial statements in the Transportation Fund or the Capital Projects Fund. At June 30, 1990, $9.684 million from the Transportation Fund and $1.823 million from the Capital Projects Fund were being held in contractor escrow accounts.

### O. Policy Claim Liabilities

The liabilities are for insurance claims incurred prior to the reporting date and are based on actuarial estimates.

### P. Grants

Federal grants and assistance awards made on the basis of entitlement periods are recorded as revenues when entitlement occurs. All federal reimbursement type grants in governmental funds are recorded as revenues when the related expenditures are incurred.

Federal grants include non-monetary transactions for food stamps and food and other commodities. Food stamps are valued at coupon value and any unexpended balances at fiscal year end are reported in the General Fund as "Cash and Short-term Investments" and deferred revenue. Commodities revenue and expenditures are valued at their federally reported value. Commodity inventories at year end are immaterial.

### Q. Bond Discounts/Issuance Costs

In governmental fund types, bond discounts and issuance costs are recognized in the current period. Bond discounts and issuance costs for proprietary fund types are deferred and amortized over the term of the bonds using the bonds-outstanding method or straight-line method, which approximates the effective interest method. Bond discounts in the college and university funds are deferred and amortized over the term of the bonds using the straight-line method which approximates the effective interest method.

### R. Fund Equity

Contributed capital is recorded in proprietary funds that have received capital grants or contributions from the public or working capital transfers from other funds. Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

### S. Retirement and Employee Benefit Costs

Most State employees participate in the State Retirement System. Contributions collected for the State Retirement System, as well as the retirement benefits paid are accounted for in the Pension Trust Funds. All costs for pension, health and federal social security benefits in governmental fund types are reported as personnel service expenditures in the appropriate fund. Benefit costs applicable to proprietary fund types are reflected as expenses in the proprietary funds.

### T. Compensated Absences

Employees' annual leave is accrued at a rate of four hours every two weeks for the first five years of employment, up to a rate of six hours every two weeks after ten years of employment. There is no requirement to use annual leave, but a maximum of 40 days may be carried forward at the beginning of each calendar year. Compensatory time can be earned for overtime. At termination, employees are paid for their unused annual leave and at the discretion of their department, they may be paid for unused compensatory time. The total liability for annual and compensatory time at June 30, 1990, was $39.172 million of which $1.867 million is reported in the Proprietary Funds and $37.305 million is reported in the General Long-Term Obligation Account Group.

Employees earn sick leave at a rate of four hours for each two week period with no limit to the amount that can be accumulated. The State does not reimburse employees for unused sick leave upon termination except for employees eligible for retirement. At retirement, the State is liable for up to 25 percent of the employee's accumulated sick leave and for premiums to maintain health and life insurance coverage for up to five years or until the employee turns age 65, whichever comes first. A liability of $7.257 million has been reported in the General Long-Term Obligation Account Group for the future health and life insurance coverage for retired employees.

College and universities' vacation and sick leave earnings policies vary for each institution. Vacation is expensed when earned and sick leave is expensed when used. At June 30, 1990, the total liability for unused vacation in the College and University Fund was $15.057 million.

### U. Long-Term Obligations

Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the Debt Service Fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the General Long-Term Obligation Account Group. Long-term liabilities expected to be financed from proprietary fund and college and university fund operations are accounted for in those funds.

The amounts reported in the Combined Balance Sheet for this account group include: $259.525 million general obligation bonds which will be paid from the General Fund or Special Revenue Fund appropriations as they mature; $10.335 million certificate of participation revenue bonds which are secured by the assets purchased from bond proceeds and will be paid from lease payments of State agencies as well as from General Fund appropriations; $25.0 million building lease revenue bonds which will be repaid from rent payments from the Department of Employment Security; $9.7 million revolving loan revenue bonds which are secured by notes receivable in the General Fund's Water Security Enhancement Revolving Loan Programs and will be paid from collection of loan receivables; and $19.403 million of obligations under lease commitments. (See Notes 6 & 7.)

### V. Totals (memorandum only)

A total column (memorandum only) has been added to certain statements. The total column includes interfund activity and is not comparable to a consolidated financial statement, but is presented only to facilitate financial analysis. Data in this column does not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles.

## NOTE 2. BEGINNING FUND BALANCE ADJUSTMENT AND OTHER CHANGES

The 1989 Legislature required the Department of Transportation to discontinue use of Internal Service Funds. In addition, management discontinued portions of the data processing internal service funds and portions of the Department of Human Services internal service funds. Operations formerly accounted for in internal service funds were transferred to the General Fund and the Transportation Fund (Special Revenue Fund). This resulted in a decrease in assets of $43.526 million, $5.596 million in liabilities and $37.930 million in fund equity in the Internal Service Fund. Fixed assets totaling $69.884 million were transferred to the General Fixed Asset Account Group and $574 thousand were transferred to the General Long-Term Obligation Account Group. The remaining current assets and current liabilities were transferred to the Transportation Fund and the General Fund with a net addition to beginning fund balance of $4.698 million and $255 thousand, respectively.

The college and university funds have included related Foundations and Institutes that meet the reporting entity definition. This change resulted in an increase in beginning fund balance in the College and University Fund of $5.775 million.

## NOTE 3. DEPOSITS AND INVESTMENTS

Listed below is a summary of the deposit and investment portfolio that represents the Cash and Short-term Investments, Other Investments, and $112.003 million of Deferred Compensation Plan Assets on the June 30, 1990 balance sheets. Investing is governed by the prudent man rule in accordance with the Money Management Act, Section 51-7, *Utah Code Annotated, 1953,* as amended. All securities purchased or held and all evidence of deposits and investments must be in the custody of the State or deposit may be made with an agent in the State's name. Investment transactions may only be conducted through qualified depositories or primary reporting dealers.

### A. Deposits

At June 30, 1990, the carrying amount of the State's deposits was $166.454 million (net of federal food stamps of $26.98 million). At June 30, 1990, the bank balance was $235.404 million. Of the bank balance, $16.041 million was covered by the Federal Deposit Insurance Corporation and the remaining deposits are uninsured and uncollateralized and are held by various financial institutions. The State of Utah does not require collateral on deposits. However, the State Commissioner of Financial Institutions monitors financial institutions monthly and establishes limits for deposit of public money at individual financial institutions.

### B. Investments

Statutes authorize the State to invest in negotiable certificates of deposit issued by approved banks and savings and loans; repurchase agreements; commercial paper rated P-1 by Moody's Investor Services or A-1 by Standard and Poor's Inc.; bankers' acceptances; obligations of the U.S. Treasury and certain agencies of the U.S. Government; bonds, notes and other indebtedness of political subdivisions of the State; shares or certificates in any open-end management investment company registered with the Securities and Exchange Commission subject to certain portfolio restrictions; guaranteed loans to college students; and certain secured debt of public housing authorities.

Certain State entities are also allowed by statute to invest in equities, real estate, and other investments.

The following table (expressed in thousands) provides information about the credit and market risks associated with the State's investments. Category 1 includes investments that are insured or registered or for which the securities are held by the State or its agent in the State's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the State's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent but not in the State's name.

| | Category | | | Carrying Amount | Market Value |
|---|---|---|---|---|---|
| | 1 | 2 | 3 | | |
| Repurchase Agreements | $ — | $ 600 | $ 115,147 | $ 115,747 | $ 115,747 |
| Short-Term Securities | 41,278 | — | 387,370 | 428,648 | 428,648 |
| U.S. Government Securities | 347,141 | 35,777 | 29,007 | 411,925 | 424,805 |
| Bankers' Acceptances | — | — | 248 | 248 | 248 |
| Negotiable Certificates of Deposit | 556,943 | 14 | 37,316 | 594,273 | 594,734 |
| Commercial Paper | 243,785 | 1,044 | — | 244,829 | 244,812 |
| Corporate Bonds | 1,943,784 | 694 | 712 | 1,945,190 | 1,987,131 |
| Equity Securities | 996,481 | 925 | 929 | 998,335 | 1,414,331 |
| Municipal and Public Utility Bonds | 6,266 | — | 1,856 | 8,122 | 8,017 |
| Mortgage Loans: | | | | | |
| Collateralized Loans | 6,098 | — | — | 6,098 | 6,098 |
| Real Estate Notes | 26,939 | — | — | 26,939 | 26,939 |
| Life Insurance Investment Contracts | 120,696 | — | — | 120,696 | 134,321 |
| Real Estate | 216,374 | — | — | 216,374 | 211,528 |
| Total | $ 4,505,785 | $ 39,054 | $ 572,585 | 5,117,424 | 5,597,359 |
| Investments held by broker-dealers under reverse repurchase agreements: | | | | | |
| U.S. Government Securities | | | | 10,027 | 9,939 |
| Mutual and Escrow Funds | | | | 341,380 | 373,117 |
| Pooled Investment Contracts | | | | 238,500 | 238,500 |
| Investment in U.S. Treasury Investment Pool | | | | 311,376 | 311,376 |
| Real Estate Joint Ventures | | | | 103,986 | 111,374 |
| Total Investments | | | | $ 6,122,693 | $ 6,641,665 |

The Pension Trust Fund owns approximately 61 percent of the investments that are in Category 1 and approximately 76 percent of the investments that are in Category 3.

### C. Reverse Repurchase Agreements

State statutes permit the State to enter into reverse repurchase agreements, that is, a sale of securities with a simultaneous agreement to repurchase them in the future at the same price plus a contract rate of interest. The market value of the securities underlying reverse repurchase agreements normally exceeds the cash received, providing the dealers a margin against a decline in market value of the securities. If the dealers default on their obligations to resell these securities to the State or provide securities or cash of equal value, the State would suffer an economic loss equal to the difference between the market value plus accrued interest of the underlying securities and the agreement obligation, including accrued interest. This credit exposure at year end was $107 thousand.

## NOTE 4. DUE FROM/TO OTHER FUNDS

Due From/To Other Funds at June 30, 1990, consist of the following (expressed in thousands):

| | Interfund Receivables | Interfund Payables |
|---|---|---|
| General Fund | $ 13,313 | $ 9,347 |
| Special Revenue Funds: | | |
| Uniform School | 2,545 | 859 |
| Sports Authority | 35 | 13 |
| Transportation | 420 | 13,059 |
| Capital Projects Fund | 2,904 | 808 |
| Debt Service Fund | — | — |
| Enterprise Funds: | | |
| Utah Correctional Industries | 764 | 56 |
| Blind Industries | 1 | 1 |
| Alcoholic Beverage Control | 2 | 8,317 |
| Internal Service Funds: | | |
| Water Resources Loan Fund | 130 | 68 |
| Data Processing | 2,529 | 1,575 |
| Central Services Fund | 997 | 806 |
| Surplus Property | 3 | 239 |
| Communications | 719 | 78 |
| Human Services/Internal Service | 454 | 164 |
| Prison Services | — | — |
| Office of Education/Superintendent | 177 | 55 |
| Natural Resources | 495 | 162 |
| Admin. Services Risk Management | 8 | 664 |
| Community Impact Fund | 1,115 | — |
| Property Management | 1,236 | 156 |
| Trust and Agency Funds: | | |
| Land Board | — | — |
| Unemployment Compensation Trust | — | 912 |
| Restricted | 7 | 2,189 |
| Agency | 14,029 | — |
| Indian Affairs | 4 | — |
| Employers' Reinsurance | — | 51 |
| College and University Funds: | | |
| Unrestricted Current | 12,429 | 10,947 |
| Restricted Current | 23 | 1,812 |
| Endowment and Similar | 6,356 | — |
| Unexpended Plant | 1 | 3,484 |
| Renewal and Replacement Plant | — | 3,456 |
| Retirement of Indebtedness Plant | 467 | 14 |
| Investment in Plant | — | 1,339 |
| Foundations and Institutes | 1,468 | 2,000 |
| Total | $ 62,631 | $ 62,631 |

## NOTE 5. GENERAL FIXED ASSETS

The following is a summary of changes in the General Fixed Assets Account Group during the fiscal year (expressed in thousands):

| | Balance July 1, 1989 | Additions | Retirements | Balance June 30, 1990 |
|---|---|---|---|---|
| GENERAL FIXED ASSETS: | | | | |
| Land | $ 77,834 | $ 5,495 | $ 1,189 | $ 82,140 |
| Buildings and Improvements | 377,506 | 32,051 | 291 | 409,266 |
| Machinery and Equipment | 107,319 | 85,026 | 5,859 | 186,486 |
| Construction-In-Progress | 64,016 | 28,077 | 17,720 | 74,373 |
| Total General Fixed Assets | $ 626,675 | $ 150,649 | $ 25,059 | $ 752,265 |

Investment in General Fixed Assets by source (expressed in thousands):

| | 1989 | 1990 |
|---|---|---|
| General Fund | $ 447,270 | $ 481,763 |
| Special Revenue Funds: | | |
| Uniform School Fund | 52,207 | 63,680 |
| Transportation Fund | 63,182 | 132,449 |
| Capital Projects Fund | 64,016 | 74,373 |
| Total Investment in General Fixed Assets | $ 626,675 | $ 752,265 |

Construction-In-Progress retirements are transferred as additions to land and buildings. These additions represent land of $1.21 million and buildings of $16.51 million. Construction-In-Progress at June 30, 1990 consisted of the following (expressed in thousands):

| Project # | Description | Amount Authorized | Amount Expended | Balance Authorized |
|---|---|---|---|---|
| 88010 | Corrections – Gunnison New Inmate Housing | $ 19,566 | $ 19,566 | $ — |
| 84355 | Iron County Criminal Justice Resource Center | 8,037 | 8,174 | (137) |
| 85057 | Davis Applied Technology Center – Phase I-C | 4,323 | 4,282 | 41 |
| 86027 | O/W Applied Technology Center Business Building Addition | 5,149 | 4,185 | 964 |
| 84425 | National Guard A.D.D.S. Building | 4,100 | 4,095 | 5 |
| 87015 | Corrections Regional Prison Plan and Site Acquisition | 4,126 | 4,049 | 77 |
| 87136 | State Office Building Remodeling | 2,500 | 3,692 | (1,192) |
| 88007 | Corrections – Gunnison Central Plant Building | 3,480 | 3,437 | 43 |
| 88005 | Corrections – Gunnison Bid Pkg. 1 | 3,307 | 3,307 | — |
| — | Seventy-Five Other Projects | 57,989 | 19,586 | 38,403 |
| | Total | $ 112,577 | $ 74,373 | $ 38,204 |

The State had long-term construction project commitments totaling $42.168 million at June 30, 1990. The following construction projects have remaining commitments and represent reservations of fund balance in the Capital Projects Fund (expressed in thousands):

| Project # | Description | Remaining Construction Commitment |
|---|---|---|
| 88032 | Employment Security Administration Building | $ 9,231 |
| 87016 | Salt Lake Community College Business Building – Phase II | 4,235 |
| 88023 | University of Utah Animal Research/Care | 4,216 |
| 88035 | Salt Lake City Employment Security Office | 2,710 |
| 89058 | State Capitol Building Remodeling | 2,371 |
| 88142 | University of Utah Eccles Sports Complex | 2,008 |
| 88034 | West Valley City Employment Security Office | 1,997 |
| 89045 | College of Eastern Utah Business Building Remodeling – Phase II | 1,946 |
| 88022 | Hill Air Force Base Museum | 1,890 |
| — | All Others | 11,564 |
| | Total Commitments | $ 42,168 |

## NOTE 6. LEASE COMMITMENTS

The State leases office buildings and office and computer equipment. Although the lease terms vary, most leases are subject to annual appropriations from the State Legislature to continue the lease obligations. If a legislative appropriation is reasonably assured, leases are considered noncancellable for financial reporting purposes and are reported in the General Long-Term Obligation Account Group or appropriate proprietary or college and university fund types, described as follows.

Assets acquired through capital leasing are valued at the lower of fair market value or the present value of the future minimum lease payments, at the inception of the lease. Capital lease obligations for the proprietary fund types are reported in those funds as long-term obligations. The related assets and depreciation of these assets are included in the proprietary funds. Capital lease obligations for the governmental type funds are reported in the General Long-Term Obligation Account Group and the related assets are reported in the General Fixed Assets Account Group. Capital leases for the college and university funds are reported in those funds along with the related assets.

Operating leases (leases on assets not recorded in the Balance Sheet) contain various renewal options as well as some purchase options. However, due to the nature of the leases, the related assets were not classified as capital assets. Any escalation clauses, sublease rentals and contingent rents were considered immaterial to the future minimum lease payments and current rental expenditures. Operating lease payments are recorded as expenditures or expenses of the related funds when paid or incurred.

The total operating lease expenditures for fiscal years 1990 and 1989 were $34.180 million and $30.945 million, respectively. Future minimum lease commitments for noncancellable operating leases and capital leases as of June 30, 1990, were as follows (expressed in thousands):

| | | Capital Leases | | | |
|---|---|---|---|---|---|
| Fiscal Year | Operating Leases | Long-Term Obligation Account Group | Proprietary Funds | College and University Funds | Total |
| 1991 | $ 13,233 | $ 2,090 | $ 147 | $ 2,281 | $ 4,518 |
| 1992 | 16,212 | 2,118 | 143 | 1,977 | 4,238 |
| 1993 | 8,008 | 1,952 | 143 | 1,716 | 3,811 |
| 1994 | 5,628 | 1,926 | 144 | 1,226 | 3,296 |
| 1995 | 3,541 | 1,923 | 86 | 664 | 2,673 |
| 1996-2000 | 6,123 | 9,587 | 167 | 411 | 10,165 |
| 2001-2005 | 2,192 | 9,353 | — | 404 | 9,757 |
| 2006-2010 | 2,111 | 5,661 | — | 404 | 6,065 |
| 2011-2015 | 2,111 | — | — | 404 | 404 |
| 2016-2020 | 2,111 | — | — | 45 | 45 |
| 2021-2025 | 2,111 | — | — | — | 0 |
| 2026-2030 | 2,111 | — | — | — | 0 |
| 2031-2035 | 2,111 | — | — | — | 0 |
| 2036-2040 | 1,689 | — | — | — | 0 |
| Total Future Minimum Lease Payments | $ 63,292 | 34,610 | 830 | 9,532 | $ 44,972 |
| Less Amounts Representing Interest | | 15,207 | 205 | 2,107 | |
| Present Value of Future Minimum Lease Payments | | $ 19,403 | $ 625 | $ 7,425 | |

Changes in Capital Lease Long-Term Obligations for the 1990 fiscal year are as follows (expressed in thousands):

| | Long-Term Obligation Account Group | Proprietary Funds | College and University Funds | Total |
|---|---|---|---|---|
| Balance at July 1, 1989 | $ 22,309 | $ 743 | $ 5,744 | $ 28,796 |
| Lease Payments | (3,412) | (118) | (298) | (3,828) |
| Leases Added | 506 | — | 1,979 | 2,485 |
| Balance at June 30, 1990 | $ 19,403 | $ 625 | $ 7,425 | $ 27,453 |

## NOTE 7. BONDS AND NOTES PAYABLE

### A. General Obligation Bonds

The State issues general obligation bonds to provide funds for acquisition, construction and renovation of major capital facilities and water management for governmental activities. In addition, general obligation bonds have been issued to refund both general obligation bonds and revenue bonds.

General obligation bonds are secured by the full faith and credit of the State. Debt service requirements are provided by legislative appropriation from the State's general tax revenues.

The State has authorized $54.238 million of general obligation building bonds. These bonds will be issued incrementally for the next few years. The first increment is expected to be issued in December 1990.

The State has $19.6 million of authorized unissued general obligation bonds. These unissued general obligation bonds are to be used to retire certain designated lease-purchase agreements of the State. At this time the State does not anticipate issuing any of these authorized bonds.

Bonds Payable presented in the General Long-Term Obligation Account Group consists of the following (expressed in thousands):

| General Obligation Bonds Outstanding | Date Issued | Maturity Date | Interest Rate | Original Issue | Balance June 30, 1990 |
|---|---|---|---|---|---|
| 1985B Refunding Issue | 10/1/85 | 1987-1991 | 5.90% to 7.40% | $ 81,135 | $ 73,120 |
| 1986 Various Purpose Issue | 7/15/86 | 1988-1993 | 5.00% to 8.00% | $ 91,230 | 70,205 |
| 1987 Capital Facility Issue | 7/15/87 | 1991-1994 | 5.30% to 5.90% | $ 58,475 | 58,475 |
| 1988 Lease Acquisition Issue | 3/1/88 | 1991 | 5.25% | $ 5,725 | 5,725 |
| 1989 Capital Facility Issue | 7/15/89 | 1994-1995 | 6.25% to 6.40% | $ 52,000 | 52,000 |
| Total General Obligation Bonds Payable | | | | | $ 259,525 |

Debt service requirements to maturity for general obligation bond issues for fiscal years ended June 30, are summarized below (expressed in thousands):

| | Principal | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1985 Refunding | 1986 Various Purpose | 1987 Capital Facility | 1988 Lease Acquisition | 1989 Capital Facility | Principal Amount Required | Interest Amount Required | Total Amount Required |
| 1991 | $ 35,155 | $ 5,075 | $ — | $ — | $ — | $ 40,230 | $ 13,790 | $ 54,020 |
| 1992 | 37,965 | — | 575 | 5,725 | — | 44,265 | 10,650 | 54,915 |
| 1993 | — | 44,400 | — | — | — | 44,400 | 7,986 | 52,386 |
| 1994 | — | 20,730 | 24,000 | — | — | 44,730 | 5,310 | 50,040 |
| 1995 | — | — | 33,900 | — | 12,000 | 45,900 | 2,560 | 48,460 |
| 1996 | — | — | — | — | 40,000 | 40,000 | — | 40,000 |
| Total | $ 73,120 | $ 70,205 | $ 58,475 | $ 5,725 | $ 52,000 | $ 259,525 | $ 40,296 | $ 299,821 |

Changes in General Obligation Bonds for the Fiscal Year 1990 are summarized below (expressed in thousands):

| | |
|---|---|
| Balance at July 1, 1989 | $ 250,635 |
| New Bonds Issued: | |
| 1989 Capital Facilities | 52,000 |
| Bonds Retired | (43,110) |
| Balance at June 30, 1990 | $ 259,525 |

The proceeds of the 1985 General Obligation Refunding Bond, issued October 1, 1985, along with other monies available for debt service which included a net gain of $192 thousand were placed in trust and used to purchase securities of the U.S. Government and related agencies at various interest rates and maturities sufficient to meet all debt service requirements of the following Bond issues (expressed in thousands):

| Bond Issue | Principal Outstanding at June 30, 1990 |
|---|---|
| 1983 Water Bonds | $ 31,000 |

The assets are administered by the trustee and are restricted for the retirement of the refunded debt. The liability for the refunded bonds and the related securities and escrow accounts are not included in the accompanying financial statements as the State defeased its obligation for payment of the bonds upon completion of the refunding transaction.

### B. Revenue Bonds

Revenue bonds and notes consist of those issued by the Utah Housing Finance Agency, the Utah State Board of Regents Student Loan Purchase Program, the Utah State Building Ownership Authority, the State, and the various colleges and universities. These bonds and notes are not considered general obligations of the State.

The Utah Housing Finance Agency bonds were issued to provide sources of capital for housing persons of low or moderate income. The bonds are secured by mortgages and repayments are made from the mortgage proceeds. Outstanding bonds payable are reported in the Enterprise Funds. Of the total reported bonds payable, $19.594 million represents deferred interest on revenue bonds outstanding.

The Utah State Board of Regents Student Loan Purchase Program bonds were issued to provide funds for student loans and are secured by all assets of the Board of Regents Revenue Bond Fund and the revenues and receipts derived from such assets. Outstanding bonds payable are reported in the Enterprise Funds.

The State of Utah Equipment Certificates of Participation were issued to finance certain equipment to be utilized by the various agencies and departments of the State. The certificates are secured by the equipment they finance. Outstanding bonds payable are reported in the General Long-Term Obligation Account Group.

The proceeds of the General Obligation Refunding bond, issued May 1, 1984, were placed in trust and used to purchase securities of the U.S. Government and related agencies at various interest rates and maturities sufficient to meet all debt service requirements of the Utah State Building Ownership Authority revenue bonds, of which $27.460 million was outstanding at June 30, 1990. The assets are administered by the trustee and are restricted for the retirement of the refunded debt. The liability for the revenue bonds and the related securities and escrow accounts are not included in the accompanying financial statements as the State defeased its obligation for payment of the revenue bond debt upon completion of the refunding transaction.

Fiscal Year Ended June 30, 1990

The Utah State Building Ownership Authority has issued a bond for the construction of facilities to be leased to the Department of Employment Security. The bond is secured by the facilities and repayment is made from the lease income. The outstanding bond payable is reported in the General Long-Term Obligation Account Group.

The State has issued a Revolving Loan Recapitalization Program bond to provide capital for the Utah Water Security Enhancement Revolving Loan Programs. The bond is secured by and repayment is made from the collection of the Revolving Loan Programs' notes receivables. The outstanding bond payable is reported in the General Long-Term Obligation Account Group.

The colleges and universities issue bonds for various purposes including student housing, special events centers and student unions. The bonds are secured by the related assets, student building fees and other income of certain college activities. Outstanding bonds payable are reported in the College and University Fund.

The colleges and universities placed the proceeds of new bond issues along with various bond reserves and/or pledged revenues into irrevocable trust accounts to defease certain revenue bonds. At June 30, 1990, $54.388 million of the bonded debt remained outstanding and is considered extinguished by these in-substance defeasance transactions. Therefore, the liability is not included in the accompanying financial statements.

Revenue Bonds Outstanding (expressed in thousands):

| Bond Issue | Date Issued | Maturity Date | Interest Rate | Original Issue | Balance June 30, 1990 |
|---|---|---|---|---|---|
| 1977-1990 Utah Housing Finance Agency Issues | 1977-1990 | 1979-2025 | 4.7% to 12.875% | $ 1,696,508 | $ 1,180,168 |
| 1979-1989 Board of Regents Student Loan Issue | 1979-1989 | 1979-2013 | 6.25% to 7.60% and variable | $ 257,400 | 227,695 |
| 1984A Certificates of Participation | 4/1/84 | 1985-1991 | 6.0% to 8.0% | $ 34,490 | 10,335 |
| 1988 Utah State Building Ownership Authority | 12/15/88 | 1992-2011 | 6.5% to 7.8% | $ 25,000 | 25,000 |
| 1989 Revolving Loan Recapitalization Program | 11/1/89 | 1990-2005 | 6.0% to 7.375% | $ 9,965 | 9,700 |
| Colleges and Universities Revenue Bonds | 1952-1989 | 1992-2016 | 3.0% to 11.25% | $ 101,459 | 65,982 |
| Total Revenue Bonds Outstanding | | | | | 1,518,880 |
| Student Loan Purchase Program Less Unamortized Discounts | | | | | (2,007) |
| Utah Housing Finance Agency Deferred Interest Payable | | | | | 19,594 |
| Total Revenue Bonds Payable | | | | | $ 1,536,467 |

Debt service requirements to maturity on revenue bond issues for fiscal years ending June 30 are summarized below (expressed in thousands):

| Fiscal Year | Principal | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Housing Finance Agency | Student Loan Programs | Certificates of Participation 1984A | Utah State Building Ownership Authority | Revolving Loan Recap Program | Colleges and Universities | Total Principal Required | Total Interest | Total Amount Required |
| 1991 | $ 22,160 | $ 1,200 | $ 6,210 | $ — | $ 350 | $ 4,688 | $ 34,608 | $ 116,580 | $ 151,188 |
| 1992 | 23,350 | — | 4,125 | — | 375 | 5,014 | 32,864 | 114,133 | 146,997 |
| 1993 | 25,600 | 10,970 | — | 600 | 400 | 5,364 | 42,934 | 111,220 | 154,154 |
| 1994 | 27,842 | 19,670 | — | 625 | 430 | 5,786 | 54,353 | 107,524 | 161,877 |
| 1995 | 29,304 | 22,075 | — | 675 | 480 | 5,806 | 58,340 | 103,331 | 161,671 |
| 1996-2000 | 184,554 | 85,995 | — | 4,150 | 2,865 | 18,444 | 296,008 | 452,136 | 748,144 |
| 2001-2005 | 208,169 | 62,785 | — | 5,875 | 3,855 | 15,214 | 295,898 | 338,370 | 634,268 |
| 2006-2010 | 235,584 | — | — | 8,600 | 945 | 4,937 | 250,066 | 379,026 | 629,092 |
| 2011-2015 | 197,300 | 25,000 | — | 4,475 | — | 718 | 227,493 | 333,787 | 561,280 |
| 2016-2020 | 197,181 | — | — | — | — | 11 | 197,192 | 89,669 | 286,861 |
| 2021-2025 | 29,124 | — | — | — | — | — | 29,124 | 3,651 | 32,775 |
| Total | $ 1,180,168 | $ 227,695 | $ 10,335 | $ 25,000 | $ 9,700 | $ 65,982 | $ 1,518,880 | $ 2,149,427 | $ 3,668,307 |

Changes in Revenue Bonds for the Fiscal Year 1990 are summarized below (expressed in thousands):

| | |
|---|---|
| Balance at July 1, 1989 | $ 1,445,170 |
| New Bonds Issued: | |
| 1989 Revolving Loan Recap. Program | 9,965 |
| Utah Housing Finance Agency | 143,215 |
| Bonds Retired | (61,883) |
| Balance at June 30, 1990 | $ 1,536,467 |

C. **Notes Payable**

The balance of notes payable, $5.785 million, represents the purchases of buildings and equipment. The notes bear various interest rates and will be repaid over the next 21 years. They are secured by the related assets.

Notes Payable for Fiscal Year 1990 are summarized below (expressed in thousands):

| | Internal Service Funds | Enterprise Funds | College & University Funds | Total |
|---|---|---|---|---|
| Balance at July 1, 1989 | $ 53 | $ 14 | $ 4,039 | $ 4,106 |
| Additions | — | — | 2,918 | 2,918 |
| Deletions | (22) | (6) | (1,211) | (1,239) |
| Balance at June 30, 1990 | $ 31 | $ 8 | $ 5,746 | $ 5,785 |

Debt service requirements to maturity on notes payable for fiscal years ending June 30 are summarized below (expressed in thousands):

| Fiscal Year | Principal: Internal Service Funds | Principal: Enterprise Funds | Principal: Colleges and Universities | Principal: Total Principal Required | Total Interest | Total Amount Required |
|---|---|---|---|---|---|---|
| 1991 | $ 15 | $ 7 | $ 1,234 | $ 1,256 | $ 378 | $ 1,634 |
| 1992 | 16 | 1 | 906 | 923 | 294 | 1,217 |
| 1993 | — | — | 660 | 660 | 232 | 892 |
| 1994 | — | — | 553 | 553 | 172 | 725 |
| 1995 | — | — | 583 | 583 | 122 | 705 |
| 1996-2000 | — | — | 764 | 764 | 234 | 998 |
| 2001-2005 | — | — | 559 | 559 | 117 | 676 |
| 2006-2010 | — | — | 465 | 465 | 39 | 504 |
| 2011-2015 | — | — | 22 | 22 | — | 22 |
| Total | $ 31 | $ 8 | $ 5,746 | $ 5,785 | $ 1,588 | $ 7,373 |

### D. Contracts Payable

Contracts Payable in the General Long-Term Obligations Account Group are for capital leases. Lease obligations are detailed in Note 6.

### E. Leave Obligations

Changes in the leave obligation are (expressed in thousands):

| | |
|---|---|
| Balance at July 1, 1989 | $ 38,641 |
| Increase in Health Care Premiums | 1,451 |
| Increase in Accrued Leave Benefits | 4,470 |
| Balance at June 30, 1990 | $ 44,562 |

## NOTE 8. FUND BALANCES – RESERVED AND DESIGNATED

The State's reserved fund balances represent those portions of fund balance that are: 1) not available for appropriation or expenditure, which include loans receivable and the long-term portion of advances to other funds; or 2) fund balances that are legally segregated for a specific future use which include reserves for encumbrances in the Capital Projects Fund, limited encumbrances in the general and special revenue funds as explained in Note 1, continuing appropriation or non-lapsing funds, and assets legally restricted for other purposes. A summary of the nature and purpose of these reserves by fund type at June 30, 1990 follows (expressed in thousands):

### A. General Fund

*Reserved*

| | |
|---|---|
| **Non-Lapsing or Restricted by Law** | |
| Legislature | $ 1,032 |
| Tax Commission | 5,089 |
| Economic and Industrial Development | 2,544 |
| Health | 3,116 |
| Human Services | 5,109 |
| Public Safety | 3,689 |
| Corrections | 2,474 |
| Mineral Lease | 1,829 |
| Parks and Recreation | 3,871 |
| Oil & Gas Incentive | 2,500 |
| Workers' Compensation | 1,018 |
| Flood Relief | 2,362 |
| Fine Arts | 2,300 |
| Wildlife Resources | 6,421 |
| Oil Overcharge and Energy | 16,131 |
| Fusion Energy Research | 1,866 |
| Water Resources | 1,210 |
| Financial Institutions | 6,356 |
| Employment Security | 2,830 |
| Miscellaneous | 9,898 |
| **Loan Programs and Advances** | |
| Agriculture Rural Rehabilitation | 1,731 |
| Agriculture Resource Development | 17,195 |
| Housing Development | 1,450 |
| Water Pollution Control | 29,316 |
| Safe Drinking Water | 20,885 |
| Water Security Enhancement | |
| – Pollution | 16,627 |
| – Drinking | 6,997 |
| Advance to Internal Service Funds | 22,561 |
| Total | $ 198,407 |

**General Funds (continued)**

| | |
|---|---|
| *Unreserved – Designated* | |
| Budget/Revenue Deficit (Rainy Day Fund) | 52,587 |
| Designated for Fiscal 1991 Appropriations | 28,039 |
| Total Designated | $ 80,626 |

B. **Special Revenue Funds**

*Reserved (Non-Lapsing or Restricted By Law)*

| | |
|---|---|
| Uniform School Fund: | |
| Custom Fit Training | $ 3,109 |
| Minimum School Program | 12,007 |
| State Office of Education | 3,159 |
| Applied Technology Centers | 2,768 |
| Miscellaneous Programs | 1,706 |
| School Building Loans Programs | 2,000 |
| Total | 24,749 |
| Transportation Fund: | |
| Aeronautical Programs | 2,083 |
| Engineering Services | 6,084 |
| Maintenance Management | 524 |
| State Construction | 1,105 |
| Sidewalk Construction | 836 |
| Total | 10,632 |
| Total Special Revenue Funds | $ 35,381 |

C. **Capital Projects Fund**

The total reserved fund balance of $42.168 million is made up of outstanding encumbrances on various capital project balances of $42.021 million and $147 thousand which is reserved by statute for planning of construction projects. (See Note 5.)

D. **Trust and Agency Funds**

The $3,893,601 thousand reserved for the Trust and Agency Funds represents:

| | |
|---|---|
| Pension Benefits | $ 3,567,504 |
| Nonexpendable Trust: | |
| Land Board | 44,486 |
| Expendable Trust: | |
| Unemployment Compensation Benefits | 258,907 |
| Indian Affairs | 9,539 |
| Restricted Various | 13,165 |
| Total | $ 3,893,601 |

E. **Internal Service Funds**

The $64.763 million in retained earnings includes $19.973 million of claims contingency reserves for Employees Group Insurance Fund.

F. **Enterprise Funds**

The $185.017 million in retained earnings includes $45.246 million of claims contingency reserves for Workers' Compensation Fund.

## NOTE 9. DEFICIT FUND BALANCES/ RETAINED EARNINGS

Funds reporting a deficit fund balance or retained earnings position at June 30, 1990 are (expressed in thousands):

| | |
|---|---|
| Enterprise Funds: | |
| Technology Finance Corporation | $ 3,366 |
| Internal Service Funds: | |
| Surplus Property | $ 43 |
| Prison Services | $ 3,664 |
| Risk Management | $ 276 |
| Expendable Trust Fund: | |
| Employers' Reinsurance | $ 111,337 |

The Technology Finance Corporation deficit retained earnings is expected to be funded through increased grant revenues and future returns on investments. The deficit retained earnings in Surplus Property will be funded through increases in charges for products or services. The deficit in the Prison Services Fund was created several years ago when the legislature mandated a restructuring of Prison services. The General Fund has advanced cash to cover the deficit. Repayment of the advance will be made from earnings of the Utah Correctional Industries Enterprise Fund. The deficit in Risk Management will be funded through increases in insurance premium billings to various State and local agencies.

The deficit in the Employers' Reinsurance Fund represents an actuarial estimate of the unfunded portion of future payments on claims incurred prior to June 30, 1990. The State Legislature took actions to increase funding and modify benefits to keep the current revenues sufficient to cover current expenses.

The Technology Finance Corporation Enterprise Fund has an adequate contributed capital balance to cover their deficit retained earnings.

## NOTE 10. CHANGES IN CONTRIBUTED CAPITAL ACCOUNTS

| | Internal Service Funds | | | | | Enterprise Funds | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Water Resources | Data Processing | Community Impact | Human Services | Department of Transportation | Alcoholic Beverage Control | Blind Industries | Technology Finance Corporation | Utah Correctional Industries |
| Beginning Balance - July 1, 1989 | $ 127,208 | $ 8,035 | $ 78,341 | $ 3,632 | $ 33,329 | $ 4,838 | $ 445 | $ 4,275 | $ 3,328 |
| Additions: | | | | | | | | | |
| Contributed Capital Transfers In | 13,296 | — | 3,077 | — | — | 927 | — | 2,400 | — |
| Compensated Absences Leave Liability | — | 120 | — | — | 454 | — | — | — | — |
| Donated Capital Assets | — | — | — | — | — | — | 12 | — | — |
| Deletions: | | | | | | | | | |
| Fixed Assets Transferred to General Fixed Assets Account Group | — | (1,829) | — | (3,132) | (28,601) | — | — | — | — |
| Contributed Capital Transfers Out | — | (2,266) | — | — | (5,182) | (449) | — | — | (118) |
| Ending Balance - June 30, 1990 | $ 140,504 | $ 4,060 | $ 81,418 | $ 500 | $ 0 | $ 5,316 | $ 457 | $ 6,675 | $ 3,210 |

## NOTE 11. OPERATING AND RESIDUAL EQUITY TRANSFERS

Operating transfers between funds occur when a fund receiving revenues transfers resources to a fund where the resources are to be expended. The transfers only occur after being legally authorized by the Legislature through statute or an "Appropriation Act." For the fiscal year ended June 30, 1990, the operating transfers by fund are as follows (expressed in thousands):

| | | Special Revenue Funds | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | General Fund | Uniform School Fund | Transportation Fund | Capital Projects Fund | Debt Service Fund | Enterprise Funds | Internal Service Funds | Trust and Agency Funds | College & University Funds | Total Transfers Out |
| **Transfers Out:** | | | | | | | | | | |
| General Fund | $ — | $ 7,251 | $ 6,003 | $ 25,593 | $ 60,993 | $ — | $ 150 | $ 64 | $ 286,969 | $ 387,023 |
| Special Revenue Funds: | | | | | | | | | | |
| Uniform School Fund | 11,165 | — | — | — | — | 80 | — | 135 | — | 11,380 |
| Transportation Fund | 28,793 | — | — | — | — | — | — | — | — | 28,793 |
| Sports Authority Fund | — | — | — | 51 | — | — | — | — | — | 51 |
| Capital Projects Fund | 453 | — | — | — | 640 | — | — | — | — | 1,093 |
| Enterprise Funds | 16,634 | — | — | — | — | — | — | — | — | 16,634 |
| Internal Service Funds | 1,198 | — | — | — | — | — | — | — | — | 1,198 |
| Trust and Agency Funds | 14,522 | — | — | — | — | — | — | — | — | 14,522 |
| Total Transfers In | $ 72,765 | $ 7,251 | $ 6,003 | $ 25,644 | $ 61,633 | $ 80 | $ 150 | $ 199 | $ 286,969 | $ 460,694 |

Fiscal Year Ended June 30, 1990

Residual Equity transfers occur when non-routine transfers are made from one fund to another. These transfers are usually made to provide funds for working capital. In addition to fund equity transfers, fixed assets with an original cost of $69.884 million and estimated accumulated depreciation of $36.333 million were transferred from the Internal Service Funds to the General Fixed Assets Account Group. Additionally, the discontinued internal service fund long-term liabilities for compensated absences of $574 thousand were transferred to the General Long-Term Obligation Account Group. This resulted in a contributed capital decrease of $34.125 million. The enterprise funds also recognized a $12 thousand increase to contributed capital for a fixed asset donation. For the fiscal year ended June 30, 1990, the residual equity transfers by fund are as follows (expressed in thousands):

| | General Fund | Transportation Fund | Enterprise Funds | Internal Service Funds | Total Transfers Out |
|---|---|---|---|---|---|
| **Transfers Out:** | | | | | |
| General Fund | $ — | $ — | $ 3,327 | $ 16,373 | $ 19,700 |
| Enterprise Funds | 567 | — | — | — | 567 |
| Internal Service Funds | 1,770 | 4,698 | — | — | 6,468 |
| Total Transfers In | $ 2,337 | $ 4,698 | $ 3,327 | $ 16,373 | $ 26,735 |

## NOTE 12. SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The State of Utah has seven enterprise funds which are described below:

A. Alcoholic Beverage Control – The Alcoholic Beverage Control Commission administers the Alcoholic Beverage Control Act with financing from operations which include the sale of liquor products.

B. Utah Housing Finance Agency – The Agency issues bonds to provide capital for housing for low and moderate income families. Operations are financed from bond proceeds and from mortgage and investment interest and fees.

C. Workers' Compensation Fund – The Fund provides workers' compensation insurance to private and public employers and is financed through employer premiums.

D. Student Assistance Programs – This is made up of two separate student assistance programs administered by the Utah State Board of Regents. The two programs are the Utah Higher Education Assistance Authority which guarantees repayment of eligible student loans and the Student Loan Purchase Program which makes loans to and purchases loans of eligible students. The programs are funded from bond proceeds, loan fees, interest and federal allowances.

E. Utah Industries for the Blind – The Industries for the Blind is a sheltered workshop that provides employment, evaluation, and training for adults who are blind or visually impaired. They are financed through sales of products and from State appropriated funds.

F. Utah Technology Finance Corporation – The Corporation is a corporate body created to encourage and assist in the development of technological and small businesses in the State. The Corporation is operated from grants, earnings, and State appropriations.

G. Utah Correctional Industries – The Correctional Industries provides employment for prisoners at the Utah State Prison. It is operated through the charges for services and the sale of goods produced.

Segment information for the fiscal year ended June 30, 1990, is as follows (expressed in thousands):

| | Alcoholic Beverage Control | Housing Finance Agency | Workers' Compensation | Student Assistance Programs | Blind Industries | Technology Finance Corporation | Utah Correctional Industries | Total |
|---|---|---|---|---|---|---|---|---|
| Operating Revenue | $ 66,586 | $ 106,088 | $ 72,667 | $ 27,881 | $ 960 | $ 3 | $ 6,531 | $ 280,716 |
| Operating Expenses: | | | | | | | | |
| Depreciation | 449 | 22 | 395 | 1 | 17 | 4 | 157 | 1,045 |
| Other | 49,535 | 99,455 | 80,304 | 20,785 | 987 | 1,614 | 6,342 | 259,022 |
| Operating Income | 16,602 | 6,611 | (8,032) | 7,095 | (44) | (1,615) | 32 | 20,649 |
| Operating Transfers In (Out) | (16,602) | — | — | — | 80 | — | (32) | (16,554) |
| Non-Operating Income (Loss) | — | — | 16,148 | 803 | — | 246 | — | 17,197 |
| Net Income (Loss) | $ 0 | $ 6,611 | $ 8,116 | $ 7,898 | $ 36 | $(1,369) | $ 0 | $ 21,292 |
| Current Assets | $ 10,795 | $ 273,230 | $ 88,862 | $ 89,662 | $ 598 | $ 3,884 | $ 2,894 | $ 469,925 |
| Current Liabilities | 10,688 | 68,578 | 54,193 | 4,845 | 88 | 749 | 752 | 139,893 |
| Net Working Capital | $ 107 | $ 204,652 | $ 34,669 | $ 84,817 | $ 510 | $ 3,135 | $ 2,142 | $ 330,032 |
| Total Assets | $ 16,562 | $ 1,332,933 | $ 224,152 | $ 288,578 | $ 664 | $ 4,058 | $ 3,963 | $ 1,870,910 |
| Total Liabilities | 11,246 | 1,246,180 | 178,906 | 232,313 | 88 | 749 | 753 | 1,670,235 |
| Fund Equity | $ 5,316 | $ 86,753 | $ 45,246 | $ 56,265 | $ 576 | $ 3,309 | $ 3,210 | $ 200,675 |
| Long-Term Debt | $ 558 | $ 1,177,602 | $ 124,713 | $ 227,468 | $ 0 | $ 0 | $ 1 | $ 1,530,342 |
| Capital Contributions | $ 5,316 | $ 0 | $ 0 | $ 0 | $ 457 | $ 6,675 | $ 3,210 | $ 15,658 |
| Fixed Assets July 1, 1989 | $ 8,220 | $ 710 | $ 5,295 | $ — | $ 224 | $ 37 | $ 1,668 | $ 16,154 |
| Additions | 848 | 25 | 438 | 74 | 13 | 17 | 173 | 1,588 |
| Deletions | 4 | — | 220 | — | 9 | 6 | — | 239 |
| Fixed Assets June 30, 1990 | $ 9,064 | $ 735 | $ 5,513 | $ 74 | $ 228 | $ 48 | $ 1,841 | $ 17,503 |

## NOTE 13. LITIGATION, CONTINGENCIES AND COMMITMENTS

The State is named in several legal proceedings where significant monetary damages are sought. The amounts sought range from $20 thousand to $120 million and total $132 million. The State is vigorously contesting these matters but as of this date it is not possible to ascertain the outcome of these proceedings nor to estimate the possible effects an adverse decision might have on the future expenditures of State revenues. In the opinion of the Attorney General the amounts stated and claimed in most cases are unrealistic and excessive.

A class action suit on behalf of all federal retirees who paid State income taxes in Utah for calendar years 1984 through 1988 was filed, and in late 1989 the court certified the class. This suit resulted from an early 1989 United States Supreme Court decision, *Davis vs. Michigan*, where it was held that a state's tax laws may not discriminate against retirement benefits received from the federal government by federal retirees.

The Supreme Court left unclear as to whether the *Davis* decision had to be applied retroactively. Accordingly, it is uncertain who will prevail and both sides in the class action acknowledge an appeal will be made. Therefore, it is difficult to estimate any liability to the State. However, if the State were held ultimately liable, the taxes paid are estimated at $120 million.

Financial and compliance audits (Single Audit) of Federal grants, contracts and agreements were conducted under the provisions of the Federal Office of Management and Budget's Circulars. As a result of the audits, the allowability of $200 thousand of federal expenditures is in question. These costs will be contested with the federal agency involved and management estimates the liability to be less than the questioned amount. Other audit findings on non-compliance cannot be estimated as to the potential liability. The Single Audit for the fiscal year ended June 30, 1990 is near completion and management expects proposed disallowances to be immaterial.

Utah currently faces potential disallowances of federal funds for medicaid, emergency management, food stamps and aid to families with dependent children. The total amount in question is $6.5 million as a result of federal audits and state reviews. Additional audits and reviews are pending. All amounts are being or will be contested by the State. Management is unable to determine the effect on the State, if any, of any resulting liabilities.

The State is totally self-insured against liability claims and up to $2.5 million in property claims. According to an actuarial study, $21.429 million exists as incurred but unfiled or unpaid claims. This amount is reported as a liability of the Administrative Services Risk Management Fund (Internal Service). Also, the University of Utah Medical Center and School of Medicine have established self insurance trusts for malpractice liability claims. A liability has been recorded and as of June 30, 1990, the balances in the trust funds were adequate to cover the claims incurred.

The State Retirement System (Pension Trust) Investment Fund has, at the balance sheet date, committed to fund certain venture capital partnerships and real estate projects for an amount of $304.5 million. Funding of $198.973 million has been provided leaving an unfunded commitment of $105.527 million.

As of June 30, 1990, the Utah Housing Finance Agency (Enterprise Fund) is committed to purchase mortgages under the Single-Family Mortgage Purchase Program in the amount of $100.424 million.

At June 30, 1990, the Internal Service Funds had loan and grant commitments of approximately $25.379 million ($13.781 million in grants, $11.598 million in loans).

At June 30, 1990, the Utah Higher Education Assistance Authority (Student Assistance Program, Enterprise Fund) had guaranteed student loans outstanding with an original principal amount of approximately $483.169 million.

At June 30, 1990, the Transportation Fund (Special Revenue Fund) had construction commitments of $34.989 million that will be funded with future appropriations as work is performed.

## NOTE 14. PENSION PLANS

Eligible employees of the State are covered by one of the following retirement plans:

### A. Utah State Retirement Systems

The Utah State Retirement Systems (Systems) and related deferred compensation plans (Plans) were established by Chapter 49 of *Utah Code Annotated, 1953*, as amended. The Systems are a group of cost-sharing, multiple-employer defined benefit public employee retirement systems (PERS). The Utah State Retirement Office administers the Systems and Plans under the direction of the Utah Retirement Board (Board),

which consists of the State Treasurer and six members appointed by the Governor. The Board has a separate accounting system and prepares a component unit financial report covering all retirement systems and deferred compensation plans administered by it. The Systems and Plans maintain records and accounts and prepare financial statements using fund accounting principles and the accrual basis of accounting. The Board's accounting system reports on a calendar year end. The December 31, 1989 component unit financial report has been included in this Comprehensive Annual Financial Report as a Pension Trust Fund for the PERS and 401(k) Deferred Compensation Plan and as an agency fund for the 457 Deferred Compensation Plan.

The Systems are comprised of the following groups of defined benefit multiple-employer cost-sharing PERS covering substantially all employees of the State, public education and other political subdivisions of the State:

- The Contributory Retirement System includes employees of participating higher education, secondary education, and other State and local governmental units, including support staff associated with employees covered under the other systems below.
- The Noncontributory Retirement System was established on July 1, 1986. All new employees of State and school entities hired subsequent to that date are automatically members of this new system. Local governmental entities had the option of adopting the new System or remaining with the Contributory System.
- The Utah Public Safety Retirement System (Public Safety) includes State and local governmental employees directly involved in law enforcement.
- The Utah Firefighters' Retirement System (Firefighters') includes State and local government employees directly involved in fire fighting.
- The Utah Judges' Retirement System (Judges') includes State and local, appointed, or elected judges.
- Other – Several other smaller plans are offered to those employees or groups of employees who elect coverage.

Retirement benefits are specified by State statutes. The Retirement Systems are defined benefit plans wherein the benefits are computed using final average salary and years of service. Various plan options within the Systems may be selected by retiring members, some of which require actuarial reductions based on attained age, age of spouse, and similar actuarial factors. A brief summary of eligibility for and benefits of the Systems are provided in the following table:

| | Contributory System | Noncontributory System | Public Safety System | Firefighters' System | Judges' System |
|---|---|---|---|---|---|
| Highest Average Salary | Highest 5 Years | Highest 3 Years | Highest 3 Years | Highest 3 Years | Highest 3 Years |
| Years of Service Required and/or Age Eligible for Benefit | 30 years any age<br>20 years age 60<br>10 years age 62<br>4 years age 65 | 30 years any age<br>*25 years any age<br>20 years age 60<br>10 years age 62<br>4 years age 65 | 20 years any age<br>10 years age 60<br>4 years age 65 | | 25 years age 55<br>10 years age 62<br>6 years age 70 |
| Benefit Percent per Year of Service | 1.10% per year to June 1967<br>1.25% per year July 1967 to June 1975<br>2.00% per year July 1975 to present | | 2.5% per year up to 20 years<br>2.0% per year over 20 years | | 3.80% to 10 years<br>2.25% to 20 years<br>1.0% over 20 years |

*With full actuarial reductions

Death benefits for active and retired employees are in accordance with retirement statutes. Member's benefits fully vest after six years in the Judges' Systems and four years in the other Systems. Upon termination of employment, members of the Systems may leave their retirement account intact for future benefits or withdraw the accumulated funds in their individual member account and forfeit rights to future benefits.

At December 31, 1989, participating members, by System, are included in the following table:

| | Contributory System | Non-contributory System | Public Safety System | Fire-fighters' System | Judges' System |
|---|---|---|---|---|---|
| Number of participating: | | | | | |
| Employers | 302 | 254 | 104 | 26 | 1 |
| Members: | | | | | |
| Active | 21,980 | 49,034 | 4,276 | 1,006 | 91 |
| Terminated vested | 8,125 | 6,040 | 573 | 66 | — |
| Retirees and beneficiaries: | | | | | |
| Current | 12,772 | 4,058 | 1,135 | 450 | 49 |
| Disability | 502 | — | 72 | 75 | — |

System participation requires employee and/or employer contributions. Employee contributions are vested and ranged from 6.0 percent to 14.81 percent of the employee's annual salary or wages. The employee vested contributions may be paid in part or in whole by the employer. Employer contributions vest to the employee after four to six years of employment and range from 1.32 percent to 28.77 percent of the employee's salary or wages. Employer contribution rates consist of (1) an amount for normal cost (the estimated amount necessary to finance benefits earned by the members during the current service year) and (2) an amount for amortization of the unfunded pension benefit obligation over the remainder of the original 40-year amortization period. These rates are determined using the entry age normal actuarial cost method with a supplemental present value and the same actuarial assumptions that were used to calculate the pension benefit obligation. Retirement benefits are specified by statute and are computed using final average salary, age, and years of service.

The Board engages an independent firm of actuaries to estimate the present value of pension benefit obligations for the purpose of determining required reserves for active and terminated participants, retired individuals and beneficiaries, and for the determination of contribution rates.

Pension benefit obligations are those future periodic payments including lump sum distributions that are attributable to the service employees have rendered to date under plan provisions of the various systems. The present value of pension benefit obligations are calculated based on the unit credit actuarial cost method with benefits based on projected salary increases.

The schedule below presents the primary actuarial assumptions used in the actuarial report dated January 1, 1989.

| System | Assumed Rate of Interest | 1983 Group Annuity Mortality Table (Years Set Ahead) | | Assumed Salary Increases | | Retirees and Beneficiaries Maximum Annual Cost of Living Adjustment |
|---|---|---|---|---|---|---|
| | | Male | Female | for Inflation | for Seniority/ Merit | |
| Contributory | 7.5% | 0 | 1 | 5.0% | .75% | 4.0% |
| Noncontributory | 7.5% | 0 | 1 | 5.0% | .75% | 4.0% |
| Public Safety | 7.5% | 2 | 1 | 5.0% | .75% | 2.5% |
| Firefighters' | 7.5% | 2 | 1 | 5.0% | .75% | 2.5% |
| Judges' | 7.5% | 0 | 1 | 5.0% | .75% | 4.0% |

Fiscal Year Ended June 30, 1990

Prior years' experience was used for the retirement age assumption. The actuarial assumed interest rate of 7.5 percent was allocated to appropriate pension benefit obligation reserves. Net investment earnings in excess of the assumed interest rate were allocated to appropriate fund balances in accordance with State law and Board directives.

The amount shown below as "pension benefit obligation" is a standardized measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. The measure is the actuarial present value of credited projected benefits and is intended to help users assess the Utah Retirement Systems' funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due and make comparisons among PERS. The measure is independent of the actuarial funding method used to determine contributions to the Systems. Ten-year historical trend information is presented as part of the Utah Retirement Systems' separately issued component unit financial report and is designed to help users evaluate the Systems' progress in accumulating sufficient assets to pay pension benefits as they become due.

The pension benefit obligation was determined based on the actuarial valuation at January 1, 1989 plus all activity recorded from that date through December 31, 1989. The significant actuarial assumptions used to compute actuarially determined contribution requirements are the same as those used to compute the pension benefit obligation and are described in this note.

The January 1, 1989 actuarial valuation of pension benefit obligations and net assets available are presented in the following table (expressed in thousands):

| | Contributory System | Noncontributory System | Public Safety System | Firefighters' System | Judges' System | Total All Systems |
|---|---|---|---|---|---|---|
| Pension benefit obligation: | | | | | | |
| Retirees and beneficiaries currently receiving benefits | $ 565,066 | $ 768,301 | $ 149,053 | $ 76,481 | $ 8,445 | $ 1,567,346 |
| Terminated employees not yet receiving benefits | 66,441 | 13,447 | 12,028 | 1,419 | — | 93,335 |
| Current employees: | | | | | | |
| Accumulated employee contributions, including allocated investment income | 265,653 | 467,525 | 70,531 | 26,478 | 3,526 | 833,713 |
| Employer-financed portion vested | 136,242 | 603,731 | 114,473 | 76,456 | 7,633 | 938,535 |
| Employer-financed portion non-vested | 2,070 | 13,337 | 2,638 | 923 | 1,742 | 20,710 |
| Total pension benefit obligation | 1,035,472 | 1,866,341 | 348,723 | 181,757 | 21,346 | 3,453,639 |
| Unreserved but designated | 79,851 | 40,155 | 19,742 | 12,632 | 706 | 153,086 |
| Total pension benefit obligation and unreserved but designated | 1,115,323 | 1,906,496 | 368,465 | 194,389 | 22,052 | 3,606,725 |
| Net assets available for benefits at cost (market value is $3,245,622) | 882,178 | 1,777,983 | 287,260 | 132,175 | 16,154 | 3,095,750 |
| Unfunded pension benefit obligation | $ 233,145 | $ 128,513 | $ 81,205 | $ 62,214 | $ 5,898 | $ 510,975 |

### Unreserved but Designated

*Actuarial experience reserves* – have been established by the Board to provide for possible adverse experiences from actuarial assumptions and investment performance. This reserve is comprised of investment earnings in excess of the actuarial assumed interest rate.

*Retired actuarial experience reserve* – as authorized by the respective sections of chapter 49 of the *Utah Code Annotated, 1953,* as amended, has been established by the Board for retired members to provide for possible adverse experiences from actuarial assumptions and investment performance. This reserve is comprised of investment earnings in excess of the actuarial assumed interest rate of 7.5 percent up to approximately 3 percent of the pension benefit obligation for current retirees and beneficiaries.

*Retired excess earnings reserves* – as authorized by the respective sections of chapter 49 of the *Utah Code Annotated, 1953,* as amended, has been established by the Board for retired members additional benefits and is comprised of unpaid cumulative excess investment earnings from the pension benefit obligation for current retirees and beneficiaries. These are reserves which are net excess earnings accumulations over those recorded in the retired actuarial experience reserves.

### Assets in Excess of Pension Benefit Obligation

Assets in excess of pension benefit obligations represent the excess of net assets available for benefits over the total pension benefit obligations and total unreserved but designated fund balance for divisions within individual systems.

### Unfunded Pension Benefit Obligations

Unfunded pension benefit obligations represent the excess of the total pension benefit obligations and total unreserved but designated fund balance over net assets available for benefits for divisions within individual systems.

### Insurance Reserve

The insurance reserve was established by the Board out of investment earnings for insurance risks not covered under existing insurance policies.

### Actuarial Cost Method and Assumptions

The unfunded actuarial liability is not segregated by participating governmental units. Therefore, it is not possible to segregate the unfunded actuarial liability for the State of Utah as a separate entity. However, it is anticipated by the actuary that the increased contribution rate will remain approximately level and will fund current service cost and will amortize unfunded actuarial liabilities of prior service cost over the forty-year period ending January 1, 2012.

Contributions made by employers and employees were in accordance with actuarially computed funding requirement determinations. Fire insurance premium taxes and court fees are included as part of employer contributions in the schedule below for the Firefighters' and Judges' Systems, respectively.

Information with regard to actuarially determined contribution requirements are for employers and employees in the Retirement Systems for the year ended December 31, 1989 and are indicated below (expressed in thousands):

| | Contribution Requirements | | | | | Contributions Made | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Normal Cost | | Unfunded Cost | | | Member | | Employer | | |
| System | Amount | Percent of Covered Payroll | Amount | Percent of Covered Payroll | Total Amount | Amount | Percent of Covered Payroll | Amount | Percent of Covered Payroll | Covered Payroll |
| Contributory | $ 42,564 | 9.47% | $ 10,807 | 2.41% | $ 53,371 | $ 26,963 | 6.00% | $ 26,408 | 5.88% | $ 449,350 |
| Noncontributory | 75,746 | 8.01% | 25,994 | 2.75% | 101,740 | 826 | 0.09% | 100,914 | 10.67% | 945,917 |
| Public Safety | 15,085 | 14.80% | 5,366 | 5.27% | 20,451 | 10,811 | 10.61% | 9,640 | 9.46% | 101,902 |
| Firefighters' | 8,103 | 27.55% | 1,263 | 4.30% | 9,366 | 4,302 | 14.63% | 5,064 | 17.22% | 29,407 |
| Judges' | 1,267 | 22.53% | 233 | 4.14% | 1,500 | 450 | 8.00% | 1,050 | 18.67% | 5,625 |
| Total | $ 142,765 | | $ 43,663 | | $ 186,428 | $ 43,352 | | $ 143,076 | | $ 1,532,201 |

Fiscal Year Ended June 30, 1990

The following table represents the State of Utah's actuarially determined employer contributions to the State Retirement Systems for Fiscal Year 1990 (expressed in thousands):

| | Contributory System | Noncontributory System | Public Safety System | Judges' System | Total All Systems |
|---|---|---|---|---|---|
| State of Utah: | | | | | |
| Covered payroll | $ 107,394 | $ 181,871 | $ 40,475 | $ 5,768 | $ 335,508 |
| Contributions made | $ 13,289 | $ 20,652 | $ 7,356 | $ 394 | $ 41,691 |
| Percentage of total contributions from all employers | 24.90% | 20.30% | 35.97% | 26.25% | 23.55% |
| Colleges and Universities: | | | | | |
| Covered payroll | $ 48,370 | $ 90,026 | $ 195 | $ — | $ 138,591 |
| Contributions made | $ 5,984 | $ 10,219 | $ 37 | $ — | $ 16,240 |
| Percentage of total contributions from all employers | 11.21% | 10.04% | 0.18% | 0% | 9.17% |
| Total: | | | | | |
| Covered payroll | $ 155,764 | $ 271,897 | $ 40,670 | $ 5,768 | $ 474,099 |
| Contributions made | $ 19,273 | $ 30,871 | $ 7,393 | $ 394 | $ 57,931 |
| Percentage of total contributions from all employers | 36.11% | 30.34% | 36.15% | 26.25% | 32.72% |

Total payroll for the State of Utah for fiscal year 1990 was $799.56 million. This includes $430.19 million applicable to colleges and universities.

### B. Teachers Insurance and Annuity Association

The Teachers Insurance and Annuity Association (TIAA-CREF), a privately administered defined contribution retirement plan, provides individual retirement fund contracts for each eligible participating employee. Eligible employees consist mainly of State College/University and Applied Technology Center faculty. Benefits to retired employees are generally based on the value of the individual contracts and the estimated life expectancy of the employee at retirement and are fully vested from the date of employment. The total current year required contribution and the amount paid is 14.2 percent of the employee's annual salary. Most of the employers contribute both the employer and the employee share of 7.1 percent. The State has no further liability once annual contributions are made.

The State of Utah's actual current year employer contributions to the TIAA-CREF retirement system are listed below (expressed in thousands):

| | Total Payroll | Covered Payroll | Contribution Required and Paid |
|---|---|---|---|
| State of Utah | $ 369,377 | $ 2,009 | $ 283 |
| College and University | 430,187 | 206,348 | 29,237 |
| Total | $ 799,564 | $ 208,357 | $ 29,520 |

### C. Travelers Insurance Retirement Plan

There are 367 employees of the Department of Employment Security (accounted for in the General Fund) participating in the Travelers Insurance Plan which is a deposit fund administered retirement plan. The employer payments are fully funded through federal revenues from the U.S. Department of Labor.

The contribution is 12.93 percent of the employee's annual salary, of which 3.05 percent is paid by the employee, 3.95 percent is paid by the employer for the employee, and 5.93 percent is paid by the employer. The employer is also contributing to prior service costs. Retirement benefits are computed using salary, age and years of service.

According to the latest periodic actuarial valuation on October 1, 1989, the present value of future retirement benefits is $78.947 million and the unfunded liability is $16.910 million. Net assets available for benefits are $80.095 million. The unfunded liability represents cost of living increases on benefits. The average assumed rate of return used in determining the actuarial present value of accumulated plan benefits was 7.5 percent for 1990 and 7.0 percent for 1989.

The State of Utah's actual current year employer contributions, including prior year service costs to the Travelers Retirement Plan from the General Fund in fiscal years ended June 30, 1990 and 1989 were $2.576 million and $3.307 million, respectively.

## NOTE 15. DEFERRED COMPENSATION PLAN

The State offers its employees a deferred compensation plan created in accordance with Internal Revenue Code (IRC) Section 457. The plan is administered by the Utah State Retirement System and is available to all State employees. The plan permits them to defer a portion of their salary until future years. There are six colleges and universities and the Office of Education (General Fund) which have set up their own deferred compensation plan for their employees. These plans are administered by a third party. The amounts for these six colleges and universities total $6.125 million and are reported in the Agency Funds of the college and university financial statements. The amount in the Office of Education's plan totals $2.096 million and is included with the amounts for the State plan. These amounts are reported in the State's Agency Funds.

There are no funding requirements in the deferred compensation plans other than the deposit of deferred compensation or voluntary contributions for the employee by the employer. The deferred compensation under both plans is not available to employees until termination, retirement, death, or unforeseeable emergency.

All compensation deferred under the plans, as well as assets acquired and income earned by the plans, are held as agency funds for the respective employers and do not belong to the member participants until the funds are distributed to them. Until that time the funds remain assets of the respective employers and are available to the general creditors of these employers. Participants' rights under the plans are equal to those of general creditors of the respective employers in an amount equal to the fair market value of the deferred account for each participant.

It is the opinion of the State's legal counsel that the State and colleges and universities have no liability for losses under the plans but do have the duty to exercise the due care that would be required of an ordinary prudent investor. The State and colleges and universities believe that it is unlikely that they will use the plans' assets to satisfy the claims of general creditors in the future.

Of the $106.027 million in assets reported on the balance sheet in the State's Agency Funds at December 31, 1989, $52.094 million was applicable to State agencies including State colleges and universities participating in the State plan and $2.096 million was from the Office of Education's outside plan. The remaining amount of $51.837 million represents the assets of the other jurisdictions participating in the plan.

## NOTE 16. SUBSEQUENT EVENTS

In August 1990 the Student Assistance Program (Enterprise Fund) received a contribution of $568 thousand from the Loan Servicing Corporation.

# GENERAL FUND

The General Fund is maintained to account for all governmental financial resources and transactions not accounted for in another fund.

*Photo by Neal Palumbo, Courtesy of Utah Arts Council*

*Photo courtesy of Utah Arts Council*

*Photo courtesy of Salt Lake Convention and Visitors Bureau*

*Photo courtesy of Utah Arts Council*

***Fine Arts and music reflect modern and traditional flavors. Educational participation and spectator art and cultural events help to enrich the lives of the State's citizens.***

# STATE OF UTAH
# SCHEDULE OF REVENUES – BUDGET AND ACTUAL – GENERAL FUND – DETAIL BY SOURCE

For the Fiscal Year Ended June 30, 1990 *(Expressed in Thousands)*

| | Budget | Actual | Variance Favorable (Unfavorable) |
|---|---|---|---|
| **Unrestricted Revenues:** | | | |
| Sales Tax | $ 680,000 | $ 708,234 | $ 28,234 |
| Licenses, Fees and Permits: | | | |
| Public Service Commission Fees | 3,622 | 4,023 | 401 |
| Insurance Fees | 3,333 | 4,135 | 802 |
| Circuit Court Collections – Civil | 1,111 | 1,005 | (106) |
| Other Licenses, Fees and Permits | 9,865 | 12,270 | 2,405 |
| Interest on Investments | 13,000 | 18,062 | 5,062 |
| Miscellaneous Taxes and Other: | | | |
| Beer Tax | 7,580 | 7,926 | 346 |
| Cigarette and Tobacco Tax | 22,920 | 22,252 | (668) |
| Inheritance Tax | 4,000 | 7,593 | 3,593 |
| Insurance Premium Tax | 27,400 | 30,020 | 2,620 |
| Mine Occupation Tax | 27,800 | 30,096 | 2,296 |
| Oil and Gas Conservation Tax | 1,554 | 1,515 | (39) |
| Taxpayer Rebates | (3,400) | (3,363) | 37 |
| Circuit Court Collections – Criminal Fees and Fines | 7,021 | 7,756 | 735 |
| Miscellaneous Other | 851 | 1,721 | 870 |
| Total Unrestricted Revenues | 806,657 | 853,245 | 46,588 |
| **Restricted Revenues:** | | | |
| Federal Contracts and Grants | 550,286 | 550,286 | 0 |
| Departmental Collections | 95,913 | 102,280 | 6,367 |
| Higher Education Dedicated Credits | 80,626 | 80,626 | 0 |
| Federal Mineral Lease | 29,700 | 34,941 | 5,241 |
| Interest on Investments | 6,026 | 9,819 | 3,793 |
| Miscellaneous | 58,193 | 59,515 | 1,322 |
| Total Restricted Revenues | 820,744 | 837,467 | 16,723 |
| Total General Fund Revenues | $ 1,627,401 | 1,690,712 | $ 63,311 |
| Intrafund Eliminations | | (160,715) | |
| Net General Fund Revenues – GAAP Basis | | $ 1,529,997 | |

# STATE OF UTAH
# SCHEDULE OF EXPENDITURES – DETAIL – BUDGET AND ACTUAL – GENERAL FUND

Continued

For the Fiscal Year Ended June 30, 1990 *(Expressed in Thousands)*

| Line Item # | Appropriation Line Item Description | Source of Funding: State Funds | Source of Funding: Federal Funds | Source of Funding: Restricted and Other Funds | Budget as Appropriated and Amended |
|---|---|---|---|---|---|
| **GENERAL GOVERNMENT** | | | | | |
| **Legislature** | | | | | |
| 1 | Senate | $ 702 | $ — | $ — | $ 702 |
| 2 | House | 1,180 | — | — | 1,180 |
| 3 | Printing | 425 | — | 286 | 711 |
| 4 | Research and General Counsel | 2,431 | — | — | 2,431 |
| 5 | Tax Recodification | 205 | — | — | 205 |
| — | NCSL Educational Grants | 8 | — | — | 8 |
| 6 | Fiscal Analyst | 1,151 | — | — | 1,151 |
| 7 | Auditor General | 1,084 | — | — | 1,084 |
| 8 | Conference of State Legislatures | 57 | — | — | 57 |
| 10 | Judicial Conduct Commission | 35 | — | — | 35 |
| — | Constitutional Revision Commission | 96 | — | — | 96 |
| 9 | Council of State Governments | 49 | — | — | 49 |
| | Total Legislature | $ 7,423 | $ 0 | $ 286 | $ 7,709 |
| **State Courts** | | | | | |
| 28 | Judicial Council | $ 40,661 | $ 12 | $ 147 | $ 40,820 |
| 29 | Juror and Witness Fees | 983 | — | — | 983 |
| | Total State Courts | $ 41,644 | $ 12 | $ 147 | $ 41,803 |
| **Elected Officials** | | | | | |
| 25 | State Treasurer | $ 443 | $ — | $ 489 | $ 932 |
| 12 | GOV – Administrative Office | 1,367 | — | 5 | 1,372 |
| 14 | GOV – Planning and Budget | 1,925 | 111 | 23 | 2,059 |
| — | GOV – Fusion Energy Advisory Comm | 5,006 | — | — | 5,006 |
| 16 | GOV – Criminal and Juvenile Justice | 439 | 2,090 | 4 | 2,533 |
| 26 | GOV – Crime Victim Reparation | 318 | — | — | 318 |
| 13 | GOV – Emergency and Contingency Fund | 171 | — | — | 171 |
| — | GOV – Status of Women and Families | 26 | — | — | 26 |
| 17 | Lt. Governor | 405 | — | 6 | 411 |
| — | Lt. Governor – Constitutional Bicentennial | 84 | — | — | 84 |
| — | Lt. Governor – Columbus Quincentennial | 25 | — | — | 25 |
| 18 | Attorney General | 5,071 | — | 2,833 | 7,904 |
| 22 | AG – Reimbursed Expenses | — | — | 2 | 2 |
| 23 | AG – Narcotics Enforcement | 45 | 161 | — | 206 |
| 19 | AG – Anti-Trust Prosecutions | — | — | 251 | 251 |
| 20 | AG – Contractual Attorney Fees | 100 | — | 818 | 918 |
| 21 | AG – Statewide Prosecutors | 80 | — | — | 80 |
| — | AG – Piute Prosecution Assistance | 50 | — | 5 | 55 |
| — | AG – Nichols vs the State of Utah | 125 | — | — | 125 |
| — | AG – Economic Crime Unit | 12 | — | 18 | 30 |
| — | AG – Lien and Judgment Execution | 65 | — | 21 | 86 |
| 24 | State Auditor | 1,550 | — | 290 | 1,840 |
| | Total Elected Officials | $ 17,307 | $ 2,362 | $ 4,765 | $ 24,434 |

| Actual Expenditures | Lapse to Unrestricted | Lapse to Restricted and Other | Non-Lapse or (Deficit) Carryforward | Line Item # |
|---|---|---|---|---|
| $ 623 | $ — | $ — | $ 79 | 1 |
| 1,148 | — | — | 32 | 2 |
| 593 | — | — | 118 | 3 |
| 2,134 | — | — | 297 | 4 |
| 36 | — | — | 169 | 5 |
| 8 | — | — | — | — |
| 923 | — | — | 228 | 6 |
| 1,039 | — | — | 45 | 7 |
| 57 | — | — | — | 8 |
| 21 | — | — | 14 | 10 |
| 45 | — | — | 51 | — |
| 49 | — | — | — | 9 |
| $ 6,676 | $ 0 | $ 0 | $ 1,033 | |
| $ 39,651 | $ — | $246 | $ 923 | 28 |
| 961 | — | — | 22 | 29 |
| $ 40,612 | $ 0 | $246 | $ 945 | |
| $ 932 | $ — | $ — | $ — | 25 |
| 1,369 | 3 | — | — | 12 |
| 2,057 | 2 | — | — | 14 |
| 3,140 | — | — | 1,866 | — |
| 2,479 | 23 | — | 31 | 16 |
| 285 | — | 33 | — | 26 |
| — | 93 | — | 78 | 13 |
| 22 | 4 | — | — | — |
| 409 | 2 | — | — | 17 |
| 55 | — | — | 29 | — |
| — | — | — | 25 | — |
| 7,263 | — | — | 641 | 18 |
| 2 | — | — | — | 22 |
| 177 | — | — | 29 | 23 |
| 169 | — | — | 82 | 19 |
| 902 | — | — | 16 | 20 |
| 80 | — | — | — | 21 |
| 55 | — | — | — | — |
| — | — | — | 125 | — |
| 18 | — | — | 12 | — |
| 9 | — | — | 77 | — |
| 1,814 | — | — | 26 | 24 |
| $ 21,237 | $ 127 | $ 33 | $ 3,037 | |

# STATE OF UTAH
# SCHEDULE OF EXPENDITURES – DETAIL – BUDGET AND ACTUAL – GENERAL FUND

Continued

For the Fiscal Year Ended June 30, 1990

*(Expressed in Thousands)*

| Line Item # | Appropriation Line Item Description | Source of Funding: State Funds | Source of Funding: Federal Funds | Source of Funding: Restricted and Other Funds | Budget as Appropriated and Amended |
|---|---|---|---|---|---|
| **GENERAL GOVERNMENT** (Cont.) | | | | | |
| **Government Operations** | | | | | |
| 89 | Department of Administrative Services | $ 373 | $ — | $ — | $ 373 |
| 96 | DAS – Administrative Rules | 202 | — | — | 202 |
| 95 | DAS – Archives | 1,219 | — | 84 | 1,303 |
| 90 | DAS – Facilities Const. and Management | 1,643 | — | — | 1,643 |
| 91 | DAS/DFCM – Facilities Management | 2,680 | — | 1,420 | 4,100 |
| — | DAS/DFCM – Agency Reorganization | 42 | — | — | 42 |
| 92 | DAS – Finance | 5,100 | — | 298 | 5,398 |
| — | DAS – Substantial Substitute | 5,932 | — | — | 5,932 |
| — | DAS – Arbitrage Worker's Compensation | 2,107 | — | — | 2,107 |
| 93 | DAS – Mandated Expenditures | 558 | — | — | 558 |
| 94 | DAS – Purchasing | 733 | — | 96 | 829 |
| 98 | Tax Commission – Administration | 28,505 | 456 | 6,247 | 35,208 |
| 99 | TAX – License Plates | 839 | — | 1,455 | 2,294 |
| 101 | TAX – Litigation Account | 382 | — | — | 382 |
| 100 | TAX – Liquor Profits Distribution | 4,089 | — | — | 4,089 |
| 56 | Employment Security | — | 29,620 | 3,253 | 32,873 |
| 55 | DAS – Citizens Advisory Council | 6 | — | — | 6 |
| 103 | State Retirement Office | 9,855 | — | — | 9,855 |
| 104 | SRO – Group Insurance | 2,600 | — | — | 2,600 |
| 105 | SRO – Legislative and Governor's Pension | 100 | — | — | 100 |
| 97 | Human Resource Management | 1,538 | — | 48 | 1,586 |
| 102 | Career Services Review Board | 94 | — | — | 94 |
| | Total Government Operations | 68,597 | 30,076 | 12,901 | 111,574 |
| | Total General Government | $ 134,971 | $ 32,450 | $ 18,099 | $ 185,520 |
| | Intrafund Eliminations | | | | |
| | Net General Government | | | | |
| **PUBLIC SAFETY** | | | | | |
| **Department of Public Safety** | | | | | |
| 223 | DPS – Emergency Management | $ 630 | $ 3,696 | $ — | $ 4,326 |
| 224 | DPS – Commissioner's Office | 2,025 | — | 529 | 2,554 |
| 226 | DPS – Safety Promotion | 109 | — | — | 109 |
| 228 | DPS – Officer Standards and Training | 1,046 | — | 147 | 1,193 |
| 229 | DPS – Law Enforcement Services | 1,692 | — | 274 | 1,966 |
| 227 | DPS – Investigative Services | 2,066 | 455 | 231 | 2,752 |
| 230 | DPS – Driver License | 8,336 | 205 | 14 | 8,555 |
| 225 | DPS – Highway Patrol | 18,262 | 466 | 764 | 19,492 |
| 231 | DPS – Highway Safety | 83 | 920 | — | 1,003 |
| — | DPS – Commercial Driver Training | 3 | — | 1 | 4 |
| 233 | DPS – Communications | 2,112 | — | 926 | 3,038 |
| 232 | DPS – State Fire Marshal | 519 | — | 87 | 606 |
| | Total Department of Public Safety | $ 36,883 | $ 5,742 | $ 2,973 | $ 45,598 |

| Actual Expenditures | Lapse to Unrestricted | Lapse to Restricted and Other | Non-Lapse or (Deficit) Carryforward | Line Item # |
|---|---|---|---|---|
| $ 373 | $ — | $ — | $ — | 89 |
| 202 | — | — | — | 96 |
| 1,303 | — | — | — | 95 |
| 1,642 | 1 | — | — | 90 |
| 4,067 | 33 | — | — | 91 |
| 42 | — | — | — | — |
| 4,471 | 30 | — | 897 | 92 |
| 5,932 | — | — | — | — |
| 1,089 | — | — | 1,018 | — |
| 425 | 133 | — | — | 93 |
| 829 | — | — | — | 94 |
| 31,426 | — | — | 3,782 | 98 |
| 1,278 | — | — | 1,016 | 99 |
| 90 | — | — | 292 | 101 |
| 4,089 | — | — | — | 100 |
| 32,245 | — | 628 | — | 56 |
| 4 | — | 2 | — | 55 |
| 9,641 | — | 214 | — | 103 |
| 2,600 | — | — | — | 104 |
| 100 | — | — | — | 105 |
| 1,584 | 2 | — | — | 97 |
| 91 | 3 | — | — | 102 |
| 103,523 | 202 | 844 | 7,005 | |
| 172,048 | $ 329 | $ 1,123 | $12,020 | |
| (1,926) | | | | |
| $ 170,122 | | | | |

| | | | | |
|---|---|---|---|---|
| $ 4,076 | $ — | $ — | $ 250 | 223 |
| 2,008 | 44 | 5 | 497 | 224 |
| 109 | — | — | — | 226 |
| 1,165 | — | 28 | — | 228 |
| 1,924 | 31 | — | 11 | 229 |
| 2,655 | 24 | — | 73 | 227 |
| 8,547 | — | 8 | — | 230 |
| 19,264 | 12 | 19 | 197 | 225 |
| 1,003 | — | — | — | 231 |
| — | — | — | 4 | — |
| 3,031 | 2 | 5 | — | 233 |
| 602 | 1 | — | 3 | 232 |
| $ 44,384 | $ 114 | $ 65 | $ 1,035 | |

# STATE OF UTAH
# SCHEDULE OF EXPENDITURES – DETAIL – BUDGET AND ACTUAL – GENERAL FUND

Continued

For the Fiscal Year Ended June 30, 1990

*(Expressed in Thousands)*

| Line Item # | Appropriation Line Item Description | Source of Funding: State Funds | Source of Funding: Federal Funds | Source of Funding: Restricted and Other Funds | Budget as Appropriated and Amended |
|---|---|---|---|---|---|
| **UTAH NATIONAL GUARD** | | | | | |
| 234 | Utah National Guard | $ 1,748 | $ 2,129 | $ 59 | $ 3,936 |
| | Total Public Safety | $ 38,631 | $ 7,871 | $ 3,032 | $ 49,534 |
| | Intrafund Eliminations | | | | |
| | Net Public Safety | | | | |
| **HUMAN SERVICES** | | | | | |
| 204 | Department of Human Services | $ 5,645 | $ 5,603 | $ 1,902 | $ 13,150 |
| 205 | Community Operations | 19,563 | 23,869 | (13,758) | 29,674 |
| 206 | Mental Health | 26,220 | 2,540 | 7,540 | 36,300 |
| — | Psyciatric Security Review | 80 | — | — | 80 |
| 207 | Substance Abuse | 6,289 | 5,187 | 82 | 11,558 |
| 208 | Family Support Administration | 26,448 | 69,656 | 23,936 | 120,040 |
| 209 | Family Support – SSI | 893 | — | — | 893 |
| 210 | Services to the Handicapped | 15,319 | 1,382 | 31,373 | 48,074 |
| 212 | Recovery Services | 1,709 | 8,421 | 6,741 | 16,871 |
| 213 | Family Services | 5,531 | 8,543 | 769 | 14,843 |
| 30 | Youth Corrections | 16,236 | 11 | 606 | 16,853 |
| 214 | Aging and Adult Services | 2,706 | 5,407 | (56) | 8,057 |
| — | Commodities | — | 68,548 | — | 68,548 |
| | Total Human Services | $ 126,639 | $ 199,167 | $ 59,135 | $ 384,941 |
| | Intrafund Eliminations | | | | |
| | Net Human Services | | | | |
| **CORRECTIONS** | | | | | |
| 31 | Corrections Administration | $ 21,999 | $ 32 | $ 464 | $ 22,495 |
| 32 | Institutional Operations | 38,571 | 83 | 2,434 | 41,088 |
| — | Forensic Services | 667 | — | — | 667 |
| 35 | DOC – Board of Pardons | 890 | — | — | 890 |
| | Total Corrections | $ 62,127 | $ 115 | $ 2,898 | $ 65,140 |
| | Intrafund Eliminations | | | | |
| | Net Corrections | | | | |
| **HEALTH** | | | | | |
| 216 | Department of Health | $ 5,291 | $ 207 | $ 2,996 | $ 8,494 |
| 217 | Environmental Health | 8,075 | 10,151 | 1,845 | 20,071 |
| 218 | Community Health Services | 5,042 | 2,305 | 1,794 | 9,141 |
| 219 | Family Health Services | 5,585 | 29,732 | 1,995 | 37,312 |
| 220 | Health Care Financing | 5,218 | 13,405 | 3,660 | 22,283 |
| 221 | Medical Assistance | 56,283 | 200,510 | 19,911 | 276,704 |
| — | Medicaid Accrual | 3,295 | 6,303 | (847) | 8,751 |
| — | Water Security Enhancement | 162 | — | 266 | 428 |
| | Total Health | $ 88,951 | $ 262,613 | $ 31,620 | $ 383,184 |
| | Intrafund Eliminations | | | | |
| | Net Health | | | | |

| Actual Expenditures | Lapse to Unrestricted | Lapse to Restricted and Other | Non-Lapse or (Deficit) Carryforward | Line Item # |
|---|---|---|---|---|
| $ 3,923 | $ 13 | $ — | $ — | 234 |
| 48,307 | $ 127 | $ 65 | $ 1,035 | |
| (1,350) | | | | |
| $ 46,957 | | | | |
| | | | | |
| $ 12,360 | $ 75 | $ — | $ 715 | 204 |
| 29,672 | 2 | — | — | 205 |
| 35,434 | — | — | 866 | 206 |
| 63 | 17 | — | — | — |
| 11,383 | 5 | 170 | — | 207 |
| 120,032 | 8 | — | — | 208 |
| 798 | — | — | 95 | 209 |
| 46,415 | 4 | — | 1,655 | 210 |
| 15,491 | 62 | — | 1,318 | 212 |
| 14,634 | — | 9 | 200 | 213 |
| 16,594 | — | — | 259 | 30 |
| 8,038 | 19 | — | — | 214 |
| 68,548 | — | — | — | — |
| 379,462 | $ 192 | $ 179 | $ 5,108 | |
| (52,421) | | | | |
| $ 327,041 | | | | |
| | | | | |
| $ 22,314 | $ 31 | $ — | $ 150 | 31 |
| 38,825 | — | — | 2,263 | 32 |
| 654 | 13 | — | — | — |
| 829 | — | — | 61 | 35 |
| 62,622 | $ 44 | $ 0 | $ 2,474 | |
| — | | | | |
| $ 62,622 | | | | |
| | | | | |
| $ 7,767 | $ 5 | $ — | $ 722 | 216 |
| 19,062 | — | — | 1,009 | 217 |
| 8,828 | 4 | — | 309 | 218 |
| 36,837 | — | — | 475 | 219 |
| 22,075 | 208 | — | — | 220 |
| 275,361 | 742 | — | 601 | 221 |
| 8,751 | — | — | — | — |
| 428 | — | — | — | — |
| 379,109 | $ 959 | $ 0 | $ 3,116 | |
| (18,177) | | | | |
| $ 360,932 | | | | |

# STATE OF UTAH
# SCHEDULE OF EXPENDITURES – DETAIL – BUDGET AND ACTUAL – GENERAL FUND

Continued

For the Fiscal Year Ended June 30, 1990

*(Expressed in Thousands)*

| Line Item # | Appropriation Line Item Description | Source of Funding: State Funds | Source of Funding: Federal Funds | Source of Funding: Restricted and Other Funds | Budget as Appropriated and Amended |
|---|---|---|---|---|---|
| **HIGHER EDUCATION** | | | | | |
| 168 | Board of Regents | $ 8,328 | $ 61 | $ 2 | $ 8,391 |
| — | REG – Student Incentive Grants | — | 533 | 15 | 548 |
| 170 | REG – Student Loans | 710 | — | — | 710 |
| 169 | REG – W.I.C.H.E. | 1,018 | — | 24 | 1,042 |
| 171 | REG – Utah Teaching Career Scholarships | 770 | — | 55 | 825 |
| — | REG – Title II Funds | 3 | 240 | — | 243 |
| — | REG – Normal Scholarships | 2 | 119 | — | 121 |
| 115 | U of U – Education and General | 101,828 | — | 30,893 | 132,721 |
| 116 | U of U – Educationally Disadvantaged | 571 | — | — | 571 |
| 117 | U of U – College of Medicine | 12,231 | — | 2,845 | 15,076 |
| 118 | U of U – University Hospital | 2,879 | — | — | 2,879 |
| 119 | U of U – Regional Dental Education | 379 | — | 48 | 427 |
| 120 | U of U – Research and Training Grants | 2,228 | — | — | 2,228 |
| 121 | U of U – Public Service | 626 | — | — | 626 |
| 124 | U of U – KUED County Translators | 3,722 | — | — | 3,722 |
| 122 | U of U – Scientific Instrumentation | — | — | 750 | 750 |
| — | U of U – Miners Hospital | — | — | 108 | 108 |
| 126 | U of U – Land Grant Interest | — | — | 284 | 284 |
| 123 | U of U – Coal Research | — | — | 700 | 700 |
| 125 | U of U – Mineral Lease Research | 1,893 | — | — | 1,893 |
| 127 | USU – Education and General | 50,411 | 49 | 14,967 | 65,427 |
| 128 | USU – Educationally Disadvantaged | 90 | — | — | 90 |
| 129 | USU – Water Research Laboratory | 1,851 | — | — | 1,851 |
| 131 | USU – Research and Training Grants | 711 | — | — | 711 |
| 130 | USU – Ecology Center | 579 | — | — | 579 |
| 138 | USU – Agriculture Experiment Station | 6,618 | — | 295 | 6,913 |
| 139 | USU – Cooperative Extension Service | 5,542 | — | 73 | 5,615 |
| 133 | USU – Uintah Basin CEC | 653 | — | 401 | 1,054 |
| 132 | USU – Southeastern Utah CEC | 329 | — | 132 | 461 |
| 134 | USU – Man and His Bread Museum | 108 | — | — | 108 |
| 136 | USU – Production Center | 243 | — | — | 243 |
| 141 | USU – Federal Vocational Education | — | 229 | — | 229 |
| 135 | USU – Research and Development | — | — | 1,117 | 1,117 |
| 140 | USU – Land Grant Interest | — | — | 89 | 89 |
| 137 | USU – Mineral Lease Research | 1,058 | — | — | 1,058 |
| 142 | Weber – Education and General | 32,525 | — | 11,068 | 43,593 |
| 143 | Weber – Educationally Disadvantaged | 196 | — | — | 196 |
| 144 | Weber – Cooperative Nursing | 406 | — | 28 | 434 |
| 145 | Weber – Federal Vocational Education | — | 162 | — | 162 |
| 146 | SUSC – Education and General | 10,927 | — | — | 10,927 |
| 147 | SUSC – Educationally Disadvantaged | 48 | — | — | 48 |
| 148 | SUSC – Shakespearean Festival | 13 | — | — | 13 |

| Actual Expenditures | Lapse to Unrestricted | Lapse to Restricted and Other | Non-Lapse or (Deficit) Carryforward | Line Item # |
|---|---|---|---|---|
| $ 8,391 | $ — | $ — | $ — | 168 |
| 548 | — | — | — | — |
| 298 | — | — | 412 | 170 |
| 1,015 | — | — | 27 | 169 |
| 724 | — | — | 101 | 171 |
| 236 | — | — | 7 | — |
| 120 | — | — | 1 | — |
| 132,721 | — | — | — | 115 |
| 571 | — | — | — | 116 |
| 15,076 | — | — | — | 117 |
| 2,879 | — | — | — | 118 |
| 427 | — | — | — | 119 |
| 2,228 | — | — | — | 120 |
| 626 | — | — | — | 121 |
| 3,722 | — | — | — | 124 |
| 750 | — | — | — | 122 |
| 108 | — | — | — | — |
| 284 | — | — | — | 126 |
| 700 | — | — | — | 123 |
| 1,893 | — | — | — | 125 |
| 65,427 | — | — | — | 127 |
| 90 | — | — | — | 128 |
| 1,851 | — | — | — | 129 |
| 711 | — | — | — | 131 |
| 579 | — | — | — | 130 |
| 6,913 | — | — | — | 138 |
| 5,615 | — | — | — | 139 |
| 1,054 | — | — | — | 133 |
| 461 | — | — | — | 132 |
| 108 | — | — | — | 134 |
| 243 | — | — | — | 136 |
| 229 | — | — | — | 141 |
| 1,117 | — | — | — | 135 |
| 89 | — | — | — | 140 |
| 1,058 | — | — | — | 137 |
| 43,593 | — | — | — | 142 |
| 196 | — | — | — | 143 |
| 434 | — | — | — | 144 |
| 162 | — | — | — | 145 |
| 10,927 | — | — | — | 146 |
| 48 | — | — | — | 147 |
| 13 | — | — | — | 148 |

# STATE OF UTAH
# SCHEDULE OF EXPENDITURES – DETAIL – BUDGET AND ACTUAL – GENERAL FUND

Continued

For the Fiscal Year Ended June 30, 1990

*(Expressed in Thousands)*

| Line Item # | Appropriation Line Item Description | Source of Funding: State Funds | Source of Funding: Federal Funds | Source of Funding: Restricted and Other Funds | Budget as Appropriated and Amended |
|---|---|---|---|---|---|
| **HIGHER EDUCATION** (Cont.) | | | | | |
| 157 | CEU – Education and General | $ 4,972 | $ — | $ 838 | $ 5,810 |
| 158 | CEU – Educationally Disadvantaged | 99 | — | — | 99 |
| 159 | CEU – Prehistoric Museum | 137 | — | — | 137 |
| 160 | CEU – San Juan Center | 594 | — | 215 | 809 |
| 161 | CEU – Federal Vocational Education | — | — | 249 | 249 |
| 153 | Dixie – Education and General | 6,401 | — | 1,884 | 8,285 |
| 154 | Dixie – Educationally Disadvantaged | 15 | — | — | 15 |
| 155 | Dixie – Zion Park Amphitheatre | 37 | — | 27 | 64 |
| 156 | Dixie – Federal Vocational Education | — | — | 165 | 165 |
| 150 | Snow College – Education and General | 5,998 | — | 1,791 | 7,789 |
| 151 | Snow College – Educationally Disadvantaged | 25 | — | — | 25 |
| 152 | Snow College – Federal Vocational Education | — | 167 | — | 167 |
| 165 | SLCC – Education and General | 16,612 | — | 8,153 | 24,765 |
| 166 | SLCC – Educationally Disadvantaged | 64 | — | — | 64 |
| 167 | SLCC – Federal Vocational Education | — | 805 | — | 805 |
| — | SLCC – Skill Center | 102 | — | — | 102 |
| 162 | UVCC – Education and General | 13,196 | — | 6,628 | 19,824 |
| 163 | UVCC – Educationally Disadvantaged | 52 | — | — | 52 |
| 164 | UVCC – Federal Vocational Education | — | — | 382 | 382 |
| | Total Higher Education | $ 297,800 | $ 2,365 | $ 84,226 | $ 384,391 |
| | Appropriations Transferred to Colleges and Universities | | | | $ 286,969 |
| | Intrafund Eliminations | | | | |
| | Net Higher Education | | | | |
| **NATURAL RESOURCES** | | | | | |
| 172 | Department of Natural Resources | $ 1,301 | $ — | $ — | $ 1,301 |
| 174 | DNR – Rent, Utilities and Fixtures | 1,349 | — | — | 1,349 |
| 175 | DNR – State Lands and Forestry | 4,495 | 241 | 453 | 5,189 |
| — | DNR/SLF – Noxious Weed Control | — | — | 6 | 6 |
| 176 | DNR – Oil, Gas, and Mining | 1,887 | 3,053 | 22 | 4,962 |
| 181 | DNR – Wildlife Resources | 16,809 | 3,654 | 526 | 20,989 |
| 190 | DNR/DWR – Capital Development | 893 | 2,502 | 66 | 3,461 |
| 183 | DNR/DWR – Contributed Research | — | — | 47 | 47 |
| 182 | DNR/DWR – Cooperative Studies | — | 292 | 19 | 311 |
| 186 | DNR – Parks and Recreation | 8,768 | 990 | 3,149 | 12,907 |
| 191 | DNR/DPR – Capital Development | 2,435 | 772 | 365 | 3,572 |
| 177 | DNR – Geological and Mineral Survey | 2,269 | 116 | 192 | 2,577 |
| 179 | DNR – Water Resources | 4,851 | 417 | — | 5,268 |
| 180 | DNR – Water Rights | 3,663 | 5 | 360 | 4,028 |
| 178 | DNR – Utah Energy Office | 4,160 | 1,927 | 5 | 6,092 |
| | Total Natural Resources | $ 52,880 | $ 13,969 | $ 5,210 | $ 72,059 |
| | Intrafund Eliminations | | | | |
| | Net Natural Resources | | | | |

| Actual Expenditures | Lapse to Unrestricted | Lapse to Restricted and Other | Non-Lapse or (Deficit) Carryforward | Line Item # |
|---|---|---|---|---|
| $ 5,810 | $ — | $ — | $ — | 157 |
| 99 | — | — | — | 158 |
| 137 | — | — | — | 159 |
| 809 | — | — | — | 160 |
| 249 | — | — | — | 161 |
| 8,285 | — | — | — | 153 |
| 15 | — | — | — | 154 |
| 64 | — | — | — | 155 |
| 165 | — | — | — | 156 |
| 7,789 | — | — | — | 150 |
| 25 | — | — | — | 151 |
| 167 | — | — | — | 152 |
| 24,765 | — | — | — | 165 |
| 64 | — | — | — | 166 |
| 805 | — | — | — | 167 |
| 102 | — | — | — | — |
| 19,824 | — | — | — | 162 |
| 52 | — | — | — | 163 |
| 382 | — | — | — | 164 |
| 383,843 | $ 0 | $ 0 | $ 548 | |
| (286,969) | | | | |
| (85,542) | | | | |
| $ 11,332 | | | | |
| $ 1,200 | $ 1 | $ — | $ 100 | 172 |
| 1,344 | 5 | — | — | 174 |
| 4,882 | 3 | 167 | 137 | 175 |
| — | — | 6 | — | — |
| 4,620 | 26 | — | 316 | 176 |
| 20,019 | — | — | 970 | 181 |
| 3,172 | — | — | 289 | 190 |
| 47 | — | — | — | 183 |
| 311 | — | — | — | 182 |
| 12,083 | 5 | — | 819 | 186 |
| 879 | — | — | 2,693 | 191 |
| 2,228 | — | — | 349 | 177 |
| 3,846 | 1 | 211 | 1,210 | 179 |
| 4,028 | — | — | — | 180 |
| 5,943 | 1 | 148 | — | 178 |
| 64,602 | $ 42 | $ 532 | $ 6,883 | |
| (815) | | | | |
| $ 63,787 | | | | |

# STATE OF UTAH
# SCHEDULE OF EXPENDITURES – DETAIL – BUDGET AND ACTUAL – GENERAL FUND

Continued

For the Fiscal Year Ended June 30, 1990

*(Expressed in Thousands)*

| Line Item # | Appropriation Line Item Description | Source of Funding: State Funds | Source of Funding: Federal Funds | Source of Funding: Restricted and Other Funds | Budget as Appropriated and Amended |
|---|---|---|---|---|---|
| **BUSINESS, LABOR & AGRICULTURE** | | | | | |
| 49 | AGR – Building Maintenance | $ 150 | $ — | $ — | $ 150 |
| 38 | AGR – Brand Inspection | 670 | — | — | 670 |
| 39 | AGR – Predatory Animal Control | 734 | — | — | 734 |
| 36 | Department of Agriculture | 3,439 | 635 | 380 | 4,454 |
| 37 | AGR – Marketing and Development | 1,029 | 26 | 1 | 1,056 |
| 40 | AGR – T.B. and Bangs | 10 | — | — | 10 |
| 41 | AGR – Auction Market Veterinarian | 1 | — | 44 | 45 |
| 47 | AGR – Insect Infestation | 677 | 345 | 28 | 1,050 |
| 44 | AGR – Grain Inspection | 10 | — | 259 | 269 |
| 45 | AGR – Pesticide | — | 93 | — | 93 |
| 42 | AGR – Sheep Promotion | 50 | — | — | 50 |
| 43 | AGR – Soil Conservation Commission | 97 | — | — | 97 |
| 46 | AGR – Non Point Pollution | 48 | 49 | 212 | 309 |
| 58 | Industrial Commission | 2,613 | 1,242 | 64 | 3,919 |
| 59 | IC – Building Maintenance | 100 | — | — | 100 |
| 52 | COM – Recreation Vehicle Standards | 218 | — | — | 218 |
| 53 | COM – Real Estate Education | 95 | — | 2 | 97 |
| 66 | COM – Division of Public Utilities | 1,290 | 47 | 1,889 | 3,226 |
| 51 | Department of Commerce | 4,959 | — | 468 | 5,427 |
| 67 | COM/DPU – Professional Services | 260 | — | — | 260 |
| 68 | COM – Committee on Consumer Services | 357 | — | 4 | 361 |
| 69 | COM/CCS – Professional Services | 347 | — | — | 347 |
| 54 | COM – Building Maintenance | 143 | — | — | 143 |
| 57 | Financial Institutions | 1,556 | — | — | 1,556 |
| — | FI – Building Maintenance | 109 | — | — | 109 |
| — | FI – Thrifts | 56 | — | — | 56 |
| — | ID – Relative Value Study | — | — | — | 0 |
| — | ID – Maxicare Liquidation | — | — | — | 0 |
| — | ID – Comprehensive Insurance Pool | 75 | — | — | 75 |
| 61 | ID – Newsletter | 6 | — | 18 | 24 |
| 60 | Insurance Department | 2,050 | — | — | 2,050 |
| 62 | Public Service Commission | 965 | — | 16 | 981 |
| 65 | PSC – Building Maintenance | 24 | — | — | 24 |
| 63 | PSC – Research and Analysis | 8 | — | 68 | 76 |
| 64 | PSC – Hearing Impaired | 87 | — | 467 | 554 |
| | Total Business, Labor and Agriculture | $ 22,233 | $ 2,437 | $ 3,920 | $ 28,590 |
| | Intrafund Eliminations | | | | |
| | Net Business, Labor and Agriculture | | | | |

| Actual Expenditures | Lapse to Unrestricted | Lapse to Restricted and Other | Non-Lapse or (Deficit) Carryforward | Line Item # |
|---|---|---|---|---|
| $ 150 | $ — | $ — | $ — | 49 |
| 670 | — | — | — | 38 |
| 653 | — | 81 | — | 39 |
| 4,452 | — | 2 | — | 36 |
| 1,007 | 1 | — | 48 | 37 |
| 10 | — | — | — | 40 |
| 44 | — | — | 1 | 41 |
| 812 | — | — | 238 | 47 |
| 265 | — | — | 4 | 44 |
| 93 | — | — | — | 45 |
| 15 | — | 35 | — | 42 |
| 85 | — | — | 12 | 43 |
| 309 | — | — | — | 46 |
| 3,591 | — | — | 328 | 58 |
| 100 | — | — | — | 59 |
| 177 | — | 41 | — | 52 |
| 92 | — | 5 | — | 53 |
| 2,804 | — | — | 422 | 66 |
| 5,187 | 136 | — | 104 | 51 |
| 179 | — | — | 81 | 67 |
| 360 | 1 | — | — | 68 |
| 182 | — | — | 165 | 69 |
| 143 | — | — | — | 54 |
| 1,444 | — | 112 | — | 57 |
| 49 | — | 60 | — | — |
| 56 | — | — | — | — |
| (12) | — | — | 12 | — |
| (4) | — | — | 4 | — |
| — | — | — | 75 | — |
| 17 | — | — | 7 | 61 |
| 2,036 | 14 | — | — | 60 |
| 905 | 76 | — | — | 62 |
| 24 | — | — | — | 65 |
| 63 | — | — | 13 | 63 |
| 343 | — | — | 211 | 64 |
| 26,301 | $ 228 | $ 336 | $ 1,725 | |
| (117) | | | | |
| $ 26,184 | | | | |

# STATE OF UTAH
# SCHEDULE OF EXPENDITURES – DETAIL – BUDGET AND ACTUAL – GENERAL FUND

Continued

For the Fiscal Year Ended June 30, 1990 *(Expressed in Thousands)*

| Line Item # | Appropriation Line Item Description | Source of Funding: State Funds | Source of Funding: Federal Funds | Source of Funding: Restricted and Other Funds | Budget as Appropriated and Amended |
|---|---|---|---|---|---|
| **COMMUNITY & ECONOMIC DEVELOPMENT** | | | | | |
| 74 | Community and Economic Development | $ 1,381 | $ — | $ 13 | $ 1,394 |
| 75 | Office of Job Training | 1,551 | 15,934 | — | 17,485 |
| 78 | Indian Affairs Division | 114 | — | — | 114 |
| 81 | Asian Affairs | 61 | — | — | 61 |
| 79 | Black Affairs | 71 | — | 2 | 73 |
| 80 | Hispanic Affairs | 52 | 3 | — | 55 |
| 77 | Economic and Industrial Development | 11,836 | 137 | 53 | 12,026 |
| 76 | Travel Development | 4,191 | — | 190 | 4,381 |
| 82 | Expositions | 277 | — | 1,853 | 2,130 |
| 83 | State History | 1,011 | 613 | 123 | 1,747 |
| 84 | Fine Arts | 5,169 | 466 | 171 | 5,806 |
| — | Percent for the Arts | 25 | — | — | 25 |
| 85 | State Library Division | 2,187 | 1,052 | 819 | 4,058 |
| — | Library Revolving Fund | 16 | — | 226 | 242 |
| 86 | Community Development | 1,841 | 5,183 | 90 | 7,114 |
| — | Homeless Committee | 550 | — | — | 550 |
| 87 | Community Impact Grants | 11,198 | 199 | — | 11,397 |
| — | Flood Relief | 2,984 | — | — | 2,984 |
| | Total Community and Economic Development | $ 44,515 | $ 23,587 | $ 3,540 | $ 71,642 |
| | Intrafund Eliminations | | | | |
| | Net Community and Economic Development | | | | |

| Actual Expenditures | Lapse to Unrestricted | Lapse to Restricted and Other | Non-Lapse or (Deficit) Carryforward | Line Item # |
|---|---|---|---|---|
| $ 1,170 | $ 103 | $ — | $ 121 | 74 |
| 16,535 | — | — | 950 | 75 |
| 114 | — | — | — | 78 |
| 49 | — | — | 12 | 81 |
| 70 | — | — | 3 | 79 |
| 52 | — | — | 3 | 80 |
| 9,481 | — | — | 2,545 | 77 |
| 3,914 | — | — | 467 | 76 |
| 2,101 | — | — | 29 | 82 |
| 1,742 | — | — | 5 | 83 |
| 3,506 | — | — | 2,300 | 84 |
| 14 | — | — | 11 | — |
| 4,029 | 1 | — | 28 | 85 |
| 230 | — | — | 12 | — |
| 7,106 | — | 8 | — | 86 |
| 217 | — | 333 | — | — |
| 11,350 | — | 47 | — | 87 |
| 622 | — | — | 2,362 | — |
| 62,302 | $ 104 | $ 388 | $ 8,848 | |
| (367) | | | | |
| $ 61,935 | | | | |

# STATE OF UTAH
# SCHEDULE OF EXPENDITURES BY TYPE – GENERAL FUND

For the Fiscal Year Ended June 30, 1990 *(Expressed in Thousands)*

| | June 30, 1990 | June 30, 1989 | Dollar Change | Percent Change |
|---|---|---|---|---|
| Personal Services | $ 252,591 | $ 231,269 | $ 21,322 | 9.2% |
| Health Insurance | 31,841 | 24,201 | 7,640 | 31.6 |
| Retirement Benefits | 38,341 | 29,134 | 9,207 | 31.6 |
| FICA | 18,749 | 17,113 | 1,636 | 9.6 |
| Other Employee Benefits | 9,796 | 8,185 | 1,611 | 19.7 |
| In-State Travel | 4,358 | 4,108 | 250 | 6.1 |
| Out-of-State Travel | 3,030 | 2,791 | 239 | 8.6 |
| Data Processing | 21,900 | 22,704 | (804) | (3.5) |
| Communications | 8,434 | 6,778 | 1,656 | 24.4 |
| Professional and Technical Services | 26,510 | 23,374 | 3,136 | 13.4 |
| Employment Security Operations | 32,488 | 34,181 | (1,693) | (5.0) |
| Retirement Administration | 9,641 | 8,071 | 1,570 | 19.5 |
| Rent – Land and Equipment | 11,058 | 8,184 | 2,874 | 35.1 |
| Maintenance – Buildings and Equipment | 12,591 | 11,554 | 1,037 | 9.0 |
| Utilities | 5,088 | 6,211 | (1,123) | (18.1) |
| Other Current Expenditures | 53,037 | 48,802 | 4,235 | 8.7 |
| Land | 1,543 | 3,255 | (1,712) | (52.6) |
| Data Processing Equipment | 9,015 | 7,848 | 1,167 | 14.9 |
| Other Capital Outlays | 7,689 | 27,403 | (19,714) | (71.9) |
| Allocations to Institutions of Higher Education | 383,072 | 350,030 | 33,042 | 9.4 |
| Public Assistance Payments | 163,644 | 154,980 | 8,664 | 5.6 |
| Welfare Medical Payments | 297,336 | 221,812 | 75,524 | 34.0 |
| Social Services Block | 20,849 | 18,573 | 2,276 | 12.3 |
| W.I.C. Payments | 18,780 | 14,790 | 3,990 | 27.0 |
| Family Services – State Funded Programs | 35,394 | 30,739 | 4,655 | 15.1 |
| Cooperative Agreements | 7,234 | 6,948 | 286 | 4.1 |
| Payments to Other Governments | 54,110 | 58,444 | (4,334) | (7.4) |
| Other Service Payments | 38,968 | 29,175 | 9,793 | 33.6 |
| Pass Through Funds | 1,509 | 1,544 | (35) | (2.3) |
| Total | $ 1,578,596 | $ 1,412,201 | $ 166,395 | 11.8% |

# Special Revenue Funds

The Special Revenue Funds are maintained to account for specific revenues that are earmarked to finance specific functions of government.

**Uniform School Fund** - This fund is maintained to account for revenues and expenditures of the State Office of Education which supports public elementary and secondary schools. Revenues are derived from individual and corporate income taxes and a school lunch tax on alcoholic beverages. Appropriations from the General Fund cover any expenditures in excess of revenues.

**Transportation Fund** - This fund is maintained to account for revenues and expenditures associated with highway construction and maintenance. Funding is provided from dedicated highway user taxes and fees, as well as various federal highway administration funds. Federal funds accruing to the Transportation Fund are received on a reimbursement basis after costs have been incurred.

**Sports Authority Fund** - This fund was created in the 1989 Second Special Session of the Legislature to account for revenues and expenditures associated with the Utah Sports Authority. Revenues are derived from a 1/32 percent sales and use tax and are used to promote amateur sports in the State, the Winter Olympic Games, and the State's image as a winter sports center.

Photo courtesy of Utah State Board of Regents

***Health and Human Services provided by caring professionals are enhanced by medical research at the University of Utah Medical Centers and by various public and private health industries.***

# STATE OF UTAH
# COMBINING BALANCE SHEET
# SPECIAL REVENUE FUNDS

June 30, 1990 *(Expressed in Thousands)*

| | Uniform School Fund | Trans-portation Fund | Sports Authority Fund | Total June 30, 1990 |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash and Short-Term Investments | $ 39,592 | $ 30,808 | $ 1,426 | $ 71,826 |
| Other Investments | 7 | — | — | 7 |
| Receivables: | | | | |
| Accounts | 24,689 | 21,005 | — | 45,694 |
| Notes | 1,700 | — | — | 1,700 |
| Unbilled | — | 9,479 | — | 9,479 |
| Due From Other Funds | 2,545 | 420 | 35 | 3,000 |
| Inventories | 388 | 11,756 | — | 12,144 |
| Total Assets | $ 68,921 | $ 73,468 | $ 1,461 | $ 143,850 |
| **Liabilities and Fund Balances** | | | | |
| Liabilities: | | | | |
| Vouchers Payable | $ 17,140 | $ 25,188 | $ 1 | $ 42,329 |
| Accrued Liabilities | 1,819 | 3,963 | — | 5,782 |
| Due to Other Funds | 859 | 13,059 | 13 | 13,931 |
| Deferred Revenue | 587 | 9,479 | — | 10,066 |
| Total Liabilities | 20,405 | 51,689 | 14 | 72,108 |
| Fund Balances: | | | | |
| Reserved: | | | | |
| Reserved by State Law | 22,749 | 10,632 | — | 33,381 |
| Reserved for School Building Loans | 2,000 | — | — | 2,000 |
| Total Reserved | 24,749 | 10,632 | 0 | 35,381 |
| Unreserved | 23,767 | 11,147 | 1,447 | 36,361 |
| Total Fund Balances | 48,516 | 21,779 | 1,447 | 71,742 |
| Total Liabilities and Fund Balances | $ 68,921 | $ 73,468 | $ 1,461 | $ 143,850 |

# STATE OF UTAH
# COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
# SPECIAL REVENUE FUNDS

For the Fiscal Year Ended June 30, 1990 *(Expressed in Thousands)*

| | Uniform School Fund | Trans-portation Fund | Sports Authority Fund | Total June 30, 1990 |
|---|---|---|---|---|
| **Revenues:** | | | | |
| Unrestricted: | | | | |
| Individual Income Tax | $ 659,566 | $ — | $ — | $ 659,566 |
| Corporate Tax | 103,865 | — | — | 103,865 |
| Motor and Special Fuel Tax | — | 161,567 | — | 161,567 |
| Sales Tax | — | — | 1,516 | 1,516 |
| Licenses, Fees and Permits | — | 38,685 | — | 38,685 |
| Interest on Investments | 4,533 | — | 35 | 4,568 |
| Miscellaneous Taxes and Other | 10,581 | — | — | 10,581 |
| Total Unrestricted | 778,545 | 200,252 | 1,551 | 980,348 |
| Restricted: | | | | |
| Federal Contracts and Grants | 109,062 | 157,639 | — | 266,701 |
| Departmental Collections | 4,264 | 2,930 | — | 7,194 |
| Aeronautics | — | 18,607 | — | 18,607 |
| Miscellaneous | 11,701 | — | — | 11,701 |
| Total Restricted | 125,027 | 179,176 | 0 | 304,203 |
| Total Revenues | 903,572 | 379,428 | 1,551 | 1,284,551 |
| **Expenditures:** | | | | |
| Public Education | 901,178 | — | — | 901,178 |
| Transportation | — | 368,442 | — | 368,442 |
| Community and Economic Development | — | — | 53 | 53 |
| Total Expenditures | 901,178 | 368,442 | 53 | 1,269,673 |
| Excess of Revenues Over Expenditures | 2,394 | 10,986 | 1,498 | 14,878 |
| **Other Financing Sources (Uses):** | | | | |
| Operating Transfers In | 7,251 | 6,003 | — | 13,254 |
| Operating Transfers Out | (11,380) | (28,793) | (51) | (40,224) |
| Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses | (1,735) | (11,804) | 1,447 | (12,092) |
| Beginning Fund Balances | 50,251 | 28,885 | — | 79,136 |
| Residual Equity Transfers | — | 4,698 | — | 4,698 |
| Ending Fund Balances | $ 48,516 | $ 21,779 | $ 1,447 | $ 71,742 |

# STATE OF UTAH
# SCHEDULE OF REVENUES – BUDGET AND ACTUAL – UNIFORM SCHOOL FUND – DETAIL BY SOURCE

For the Fiscal Year Ended June 30, 1990 *(Expressed in Thousands)*

| | Budget | Actual | Variance Favorable (Unfavorable) |
|---|---|---|---|
| **Unrestricted:** | | | |
| Individual Income Tax | $ 665,000 | $ 659,566 | $ (5,434) |
| Corporate Tax | 89,000 | 103,865 | 14,865 |
| Local School Districts | 10,301 | 7,713 | (2,588) |
| Interest on Investments | 3,200 | 4,533 | 1,333 |
| Miscellaneous Other | 1,499 | 3,476 | 1,977 |
| Total Unrestricted Revenues | 769,000 | 779,153 | 10,153 |
| **Restricted:** | | | |
| Federal Contracts and Grants | 109,062 | 109,062 | 0 |
| Departmental Collections | 4,264 | 4,264 | 0 |
| Miscellaneous: | | | |
| School Lunch Tax | 8,280 | 8,280 | 0 |
| Drivers Education Tax | 2,322 | 2,322 | 0 |
| Other | 7,121 | 7,166 | 45 |
| Total Restricted Revenues | 131,049 | 131,094 | 45 |
| Total Uniform School Fund Revenues | $ 900,049 | 910,247 | $ 10,198 |
| Intrafund Eliminations | | (6,675) | |
| Net Uniform School Fund Revenues – GAAP Basis | | $ 903,572 | |

# STATE OF UTAH
# SCHEDULE OF EXPENDITURES – DETAIL – BUDGET AND ACTUAL – UNIFORM SCHOOL FUND

For the Fiscal Year Ended June 30, 1990

*(Expressed in Thousands)*

| Line Item # | Appropriation Line Item Description | Source of Funding | | | Budget as Appropriated and Amended |
|---|---|---|---|---|---|
| | | State Funds | Federal Funds | Restricted and Other Funds | |
| **PUBLIC EDUCATION** | | | | | |
| — | Indirect Cost Pool | $ — | $ — | $ 258 | $ 258 |
| 196 | Institutional Education | 5,435 | — | — | 5,435 |
| 197 | Custom Fit Training | 4,301 | — | — | 4,301 |
| 195 | Child Nutrition | 128 | 36,601 | 8,342 | 45,071 |
| 194 | Rehabilitation Services | 5,335 | 16,828 | 47 | 22,210 |
| — | Modern Dance | 15 | — | — | 15 |
| 200 | Bd. of Ed. – Utah Symphony | 415 | — | — | 415 |
| 201 | Bd. of Ed. – Ballet West | 170 | — | — | 170 |
| 203 | Bd. of Ed. – Utah Opera Company | 64 | — | — | 64 |
| 202 | Bd. of Ed. – Hansen Planetarium | 165 | — | — | 165 |
| — | Bd. of Ed. – Commodities | — | 7,281 | — | 7,281 |
| — | Combined Applied Technology Centers | — | 1,029 | 9,146 | 10,175 |
| 198 | Applied Technology and Skill Centers | 10,705 | — | — | 10,705 |
| — | Minimum School Program | 750,083 | — | — | 750,083 |
| 192 | Board of Education | 12,931 | 47,323 | 3,882 | 64,136 |
| 199 | Schools for the Deaf and Blind | 7,868 | — | 570 | 8,438 |
| | Total Public Education | $ 797,615 | $ 109,062 | $ 22,245 | $ 928,922 |
| | Intrafund Eliminations | | | | |
| | Net Public Education | | | | |

| Actual Expenditures | Lapse to Unrestricted | Lapse to Restricted and Other | Non-Lapse or (Deficit) Carryforward | Line Item # |
|---|---|---|---|---|
| $ 258 | $ — | $ — | $ — | — |
| 4,618 | — | — | 817 | 196 |
| 1,192 | — | — | 3,109 | 197 |
| 44,479 | — | — | 592 | 195 |
| 21,854 | — | — | 356 | 194 |
| 15 | — | — | — | — |
| 415 | — | — | — | 200 |
| 170 | — | — | — | 201 |
| 64 | — | — | — | 203 |
| 165 | — | — | — | 202 |
| 7,281 | — | — | — | — |
| 9,712 | — | 463 | — | — |
| 10,705 | — | — | — | 198 |
| 738,076 | — | — | 12,007 | — |
| 60,721 | — | 256 | 3,159 | 192 |
| 8,128 | — | — | 310 | 199 |
| 907,853 | $ 0 | $ 719 | $ 20,350 | |
| (6,675) | | | | |
| $ 901,178 | | | | |

# STATE OF UTAH
# SCHEDULE OF EXPENDITURES BY TYPE – UNIFORM SCHOOL FUND

For the Fiscal Year Ended June 30, 1990 *(Expressed in Thousands)*

| | June 30, 1990 | June 30, 1989 | Dollar Change | Percent Change |
|---|---|---|---|---|
| Personal Services | $ 17,024 | $ 15,720 | $ 1,304 | 8.3% |
| Health Insurance | 1,817 | 1,615 | 202 | 12.5 |
| Retirement Benefits | 2,040 | 2,000 | 40 | 2.0 |
| FICA | 1,279 | 1,196 | 83 | 6.9 |
| Other Employee Benefits | 508 | 509 | (1) | (0.2) |
| In-State Travel | 517 | 454 | 63 | 13.9 |
| Out-of-State Travel | 236 | 217 | 19 | 8.8 |
| Data Processing | 3,078 | 2,863 | 215 | 7.5 |
| Communications | 466 | 436 | 30 | 6.9 |
| Professional and Technical Services | 3,427 | 3,165 | 262 | 8.3 |
| Rent – Land and Equipment | 968 | 1,037 | (69) | (6.7) |
| Maintenance – Buildings and Equipment | 159 | 110 | 49 | 44.5 |
| Utilities | 323 | 355 | (32) | (9.0) |
| Other Current Expenditures | 2,807 | 798 | 2,009 | 251.8 |
| Capital Outlays | 651 | 511 | 140 | 27.4 |
| Payments to Other Governments | 19,055 | 17,667 | 1,388 | 7.9 |
| Distributions to Local School Districts | 825,167 | 755,287 | 69,880 | 9.3 |
| Other Service Payments | 18,620 | 14,950 | 3,670 | 24.5 |
| Applied Technology Centers | 9,711 | 10,057 | (346) | (3.4) |
| Total | $ 907,853 | $ 828,947 | $ 78,906 | 9.5% |

# STATE OF UTAH
# SCHEDULE OF REVENUES – BUDGET AND ACTUAL – TRANSPORTATION FUND – DETAIL BY SOURCE

For the Fiscal Year Ended June 30, 1990 *(Expressed in Thousands)*

| | Budget | Actual | Variance Favorable (Unfavorable) |
|---|---|---|---|
| **Unrestricted:** | | | |
| Motor Fuel Tax | $ 131,700 | $ 132,475 | $ 775 |
| Special Fuel Tax | 30,200 | 29,092 | (1,108) |
| Licenses, Fees and Permits: | | | |
| Motor Vehicle Registration Fees | 18,033 | 17,741 | (292) |
| Proportional Registration Fees | 4,266 | 5,177 | 911 |
| Temporary Permits | 1,062 | 872 | (190) |
| Special Transportation Permits | 2,884 | 3,510 | 626 |
| Highway Use Permits | 2,281 | 2,945 | 664 |
| Drivers License | 4,808 | 5,431 | 623 |
| Motor Vehicle Control Fees | 999 | 991 | (8) |
| Miscellaneous | 1,667 | 2,018 | 351 |
| Total Unrestricted Revenues | 197,900 | 200,252 | 2,352 |
| **Restricted:** | | | |
| Federal Contracts and Grants | 157,639 | 157,639 | 0 |
| Departmental Collections | 19,022 | 19,022 | 0 |
| Aeronautics Fund | 18,182 | 18,607 | 425 |
| Total Restricted Revenues | 194,843 | 195,268 | 425 |
| Total Transportation Fund Revenues | $ 392,743 | 395,520 | $ 2,777 |
| Intrafund Eliminations | | (16,092) | |
| Net Transportation Fund Revenues - GAAP Basis | | $ 379,428 | |

# STATE OF UTAH
# SCHEDULE OF EXPENDITURES – DETAIL – BUDGET AND ACTUAL – TRANSPORTATION FUND

For the Fiscal Year Ended June 30, 1990 *(Expressed in Thousands)*

| Line Item # | Appropriation Line Item Description | Source of Funding: State Funds | Source of Funding: Federal Funds | Source of Funding: Restricted and Other Funds | Budget as Appropriated and Amended |
|---|---|---|---|---|---|
| **DEPARTMENT OF TRANSPORTATION** | | | | | |
| 236 | Support Services | $ 12,178 | $ 690 | $ 2,388 | $ 15,256 |
| 237 | Engineering Services | 16,632 | 6,401 | 806 | 23,839 |
| 241 | Maintenance Management | 53,717 | 136 | 487 | 54,340 |
| 238 | Construction Management | 4,687 | 10,380 | 3 | 15,070 |
| 239 | District Management | 7,959 | 1,723 | 1,181 | 10,863 |
| 240 | Equipment Management | 2,078 | — | 12,124 | 14,202 |
| 247 | Sidewalk Construction | 1,475 | — | — | 1,475 |
| 243 | B and C Roads | 43,837 | — | — | 43,837 |
| 245 | Federal Construction | 13,895 | 138,309 | 761 | 152,965 |
| 246 | State Construction | 26,439 | — | 399 | 26,838 |
| 244 | Highway Rehabilitation | 21,830 | — | — | 21,830 |
| — | Non-Appropriated | — | — | 873 | 873 |
| 242 | Aeronautics | 6,370 | — | 12,104 | 18,474 |
| | Total Transportation | $ 211,097 | $ 157,639 | $ 31,126 | $ 399,862 |
| | Intrafund Eliminations | | | | |
| | Net Transportation | | | | |

| Actual Expenditures | Lapse to Unrestricted | Lapse to Restricted and Other | Non-Lapse or (Deficit) Carryforward | Line Item # |
|---|---|---|---|---|
| $ 14,918 | $ 338 | $ — | $ — | 236 |
| 17,755 | — | — | 6,084 | 237 |
| 52,939 | 877 | — | 524 | 241 |
| 15,070 | — | — | — | 238 |
| 10,542 | 321 | — | — | 239 |
| 14,202 | — | — | — | 240 |
| 638 | — | — | 837 | 247 |
| 43,343 | 494 | — | — | 243 |
| 152,965 | — | — | — | 245 |
| 21,555 | 4,178 | — | 1,105 | 246 |
| 21,830 | — | — | — | 244 |
| 340 | 533 | — | — | — |
| 18,437 | — | 37 | — | 242 |
| 384,534 | $ 6,741 | $ 37 | $ 8,550 | |
| (16,092) | | | | |
| $ 368,442 | | | | |

# STATE OF UTAH
# SCHEDULE OF EXPENDITURES BY TYPE – TRANSPORTATION FUND

For the Fiscal Year Ended June 30, 1990 *(Expressed in Thousands)*

| | June 30, 1990 | June 30, 1989 | Dollar Change | Percent Change |
|---|---|---|---|---|
| Personal Services | $ 44,815 | $ 38,203 | $ 6,612 | 17.3% |
| Health Insurance | 4,763 | 3,586 | 1,177 | 32.8 |
| Retirement Benefits | 5,489 | 4,799 | 690 | 14.4 |
| FICA | 3,347 | 2,858 | 489 | 17.1 |
| Other Employee Benefits | 1,638 | 1,465 | 173 | 11.8 |
| In-State Travel | 825 | 692 | 133 | 19.2 |
| Out-of-State Travel | 130 | 115 | 15 | 13.0 |
| Data Processing | 3,843 | 3,211 | 632 | 19.7 |
| Communications | 865 | 612 | 253 | 41.3 |
| Professional and Technical Services | 16,511 | 18,852 | (2,341) | (12.4) |
| Materials and Supplies | 20,880 | 20,466 | 414 | 2.0 |
| Rent – Land and Equipment | 12,170 | 12,294 | (124) | (1.0) |
| Maintenance – Buildings and Equipment | 7,914 | 1,266 | 6,648 | 525.1 |
| Utilities | 1,588 | 2,238 | (650) | (29.0) |
| Other Current Expenditures | 9,169 | 8,846 | 323 | 3.7 |
| Land | 6,284 | 9,210 | (2,926) | (31.8) |
| Highway Construction | 150,936 | 188,822 | (37,886) | (20.1) |
| Other Capital Outlays | 28,280 | 15,872 | 12,408 | 78.2 |
| Payments to Other Governments | 48,220 | 49,459 | (1,239) | (2.5) |
| Other Services Payments | 111 | — | 111 | — |
| Pass Through | 16,756 | 13,136 | 3,620 | 27.6 |
| Total | $ 384,534 | $ 396,002 | $ (11,468) | (2.9)% |

# STATE OF UTAH
# SCHEDULE OF REVENUES – BUDGET AND ACTUAL – SPORTS AUTHORITY FUND – DETAIL BY SOURCE

For the Fiscal Year Ended June 30, 1990 *(Expressed in Thousands)*

| | Budget | Actual | Variance Favorable (Unfavorable) |
|---|---|---|---|
| **Unrestricted:** | | | |
| Sales Tax | $ 1,516 | $ 1,516 | $ 0 |
| Interest on Investments | 35 | 35 | 0 |
| Total Sports Authority Fund Revenues | $ 1,551 | 1,551 | $ 0 |
| Intrafund Eliminations | | — | |
| Net Sports Authority Fund Revenues – GAAP Basis | | $ 1,551 | |

# STATE OF UTAH
# SCHEDULE OF EXPENDITURES – DETAIL – BUDGET AND ACTUAL – SPORTS AUTHORITY FUND

For the Fiscal Year Ended June 30, 1990 *(Expressed in Thousands)*

| Line Item # | Appropriation Line Item Description | Source of Funding: State Funds | Source of Funding: Federal Funds | Source of Funding: Restricted and Other Funds | Budget as Appropriated and Amended |
|---|---|---|---|---|---|
| **SPORTS AUTHORITY** | | | | | |
| — | Utah Sports Authority | $ 53 | $ — | $ — | $ 53 |
| | Intrafund Eliminations | | | | |
| | Net Sports Authority | | | | |

| Actual Expenditures | Lapse to Unrestricted | Lapse to Restricted and Other | Non-Lapse or (Deficit) Carryforward | Line Item # |
|---|---|---|---|---|
| $ 53 | $ — | $ — | $ — | — |
| — | | | | |
| $ 53 | | | | |

# ENTERPRISE FUNDS

The Enterprise Funds are used to account for the operations of State agencies that provide goods and services to the general public and finance their operations through user charges. The State's enterprise operations are described below.

**Housing Finance Agency -** Created by the legislature in 1975, the purpose of this agency is to provide an alternate source of funding for home mortgages, particularly for lower income families. The agency is funded entirely through the issuance of bonds which are repaid from the interest and principal payments made on mortgages.

**Student Assistance Programs –** Created by the legislature in 1977, the Student Assistance Programs are comprised of the Utah Higher Education Assistance Authority and the State Board of Regents' Student Loan Purchase Programs. The purpose of the programs are to guarantee the repayment of student loans made by participating lenders to eligible student borrowers and to make loans to, and purchase the loans of, qualified students attending eligible institutions of higher education. Funds are acquired from bonds, lines-of-credit, variable rate demand notes, and financing agreements with the Student Loan Marketing Association.

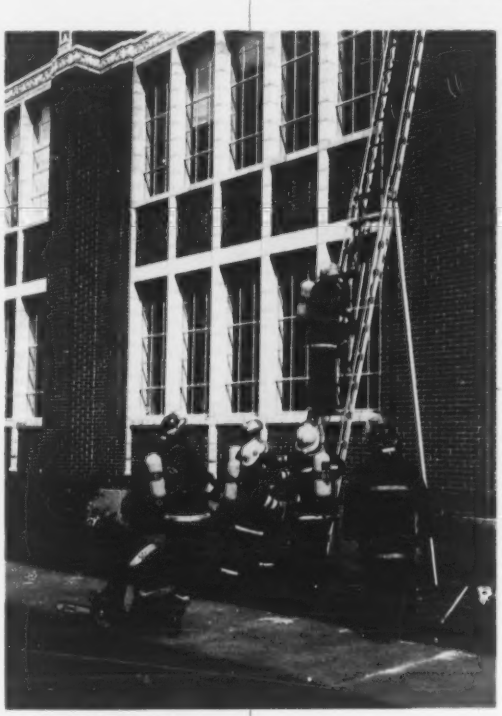


Photo courtesy of John F. Sutsma

**Workers' Compensation -** The Workers' Compensation Fund is a State operated, non-profit workers' compensation insurance company. It was established by the legislature in 1917 to provide workers' compensation insurance to Utah employers at the lowest possible cost, while maintaining an actuarially sound insurance operation. The fund insures approximately 22,400 private business and governmental entities, and processes nearly 44,000 claims each year. The fund is owned by the policyholders, and all funding comes from the premiums paid by them for the insurance.

**Alcoholic Beverage Control -** The Alcoholic Beverage Control Commission was established by the legislature in 1935. The Commission's purpose is to conduct, license, and regulate the sale of alcoholic beverages. Funding is provided through the sale of products. The net profit from the Fund is transferred to the State's General Fund and is used for general government purposes.

**Technology Finance Corporation -** The Corporation was authorized by the Utah Technology and Innovation Act and was incorporated as a non-profit corporation in 1983. The purpose of the Corporation is to encourage and assist in the development, promotion, and growth of technological and innovative emerging and developing small businesses throughout the State of Utah. Funding is by grants, earnings from other sources, and from State General Fund appropriations.

**Utah Correctional Industries -** Utah Correctional Industries (UCI) was established to provide employment for prisoners of the Utah State Prison. UCI manufactures and sells such items as license plates, furniture, highway signs, printing services, dairy and meat products, and other miscellaneous products and services. Funding comes from charges for its products and services.

**Blind Industries -** The Blind Industries is a sheltered workshop that provides employment, evaluation, and training for adults who are blind or visually impaired. Financing is provided through the sale of products and from State appropriations.

Photo courtesy of Utah Dept. of Safety

***Utah's citizens are protected and assisted in emergencies by the dedicated efforts of public safety employees at both the State and local levels.***

# STATE OF UTAH
# COMBINING BALANCE SHEET
# ENTERPRISE FUNDS

June 30, 1990 *(Expressed in Thousands)*

| | Alcoholic Beverage Control | Housing Finance Agency | Workers' Compensation | Student Assistance Programs | Blind Industries | Technology Finance Corporation | Utah Correctional Industries | Total June 30, 1990 |
|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | |
| Current Assets: | | | | | | | | |
| Cash and Short-Term Investments | $ 60 | $ 245,786 | $ 66,900 | $ 81,993 | $ 116 | $ 3,876 | $ 693 | $ 399,424 |
| Receivables: | | | | | | | | |
| Accounts | 528 | — | 18,271 | 3,171 | 82 | — | 172 | 22,224 |
| Notes | — | 12,501 | — | — | — | — | — | 12,501 |
| Accrued Interest | — | 14,761 | 3,691 | 4,398 | — | — | — | 22,850 |
| Due From Other Funds | 2 | — | — | — | 1 | — | 764 | 767 |
| Inventories | 10,201 | — | — | — | 399 | — | 1,265 | 11,865 |
| Prepaid Expenses | 4 | 182 | — | 100 | — | 8 | — | 294 |
| Total Current Assets | 10,795 | 273,230 | 88,862 | 89,662 | 598 | 3,884 | 2,894 | 469,925 |
| Other Assets: | | | | | | | | |
| Other Investments | — | 135,911 | 131,469 | 6,380 | — | 30 | — | 273,790 |
| Notes/Mortgages Receivable Due After One Year | — | 904,581 | — | 192,164 | — | 120 | — | 1,096,865 |
| Deferred Charges Due After One Year | — | 18,661 | — | 299 | — | — | — | 18,960 |
| Total Other Assets | 0 | 1,059,153 | 131,469 | 198,843 | 0 | 150 | 0 | 1,389,615 |
| Fixed Assets: | | | | | | | | |
| Land | 1,349 | 250 | 625 | — | — | — | — | 2,224 |
| Buildings and Improvements | 4,693 | 266 | 3,531 | — | — | — | 434 | 8,924 |
| Machinery and Equipment | 3,022 | 219 | 1,357 | 74 | 228 | 48 | 1,407 | 6,355 |
| Accumulated Depreciation | (3,297) | (185) | (1,692) | (1) | (162) | (24) | (772) | (6,133) |
| Total Fixed Assets | 5,767 | 550 | 3,821 | 73 | 66 | 24 | 1,069 | 11,370 |
| Total Assets | $ 16,562 | $ 1,332,933 | $ 224,152 | $ 288,578 | $ 664 | $ 4,058 | $ 3,963 | $ 1,870,910 |
| **Liabilities and Fund Equity** | | | | | | | | |
| Liabilities: | | | | | | | | |
| Current Liabilities: | | | | | | | | |
| Vouchers Payable | $ 1,439 | $ 1,276 | $ 2,124 | $ 805 | $ 52 | $ 17 | $ 476 | $ 6,189 |
| Accrued Liabilities Due Within One Year | 698 | 45,142 | 724 | 2,177 | 35 | 732 | 213 | 49,721 |
| Deposits in Custody | — | — | 16,808 | — | — | — | — | 16,808 |
| Due to Other Funds | 8,317 | — | — | — | 1 | — | 56 | 8,374 |
| Deferred Revenue Due Within One Year | 139 | — | — | 663 | — | — | — | 802 |
| Policy Claim Liabilities Due Within One Year | — | — | 34,537 | — | — | — | — | 34,537 |
| Notes Payable Due Within One Year | — | — | — | — | — | — | 7 | 7 |
| Revenue Bonds Payable Due Within One Year | — | 22,160 | — | 1,200 | — | — | — | 23,360 |
| Obligations Under Capital Leases Due Within One Year | 95 | — | — | — | — | — | — | 95 |
| Total Current Liabilities | 10,688 | 68,578 | 54,193 | 4,845 | 88 | 749 | 752 | 139,893 |
| Long-Term Liabilities: | | | | | | | | |
| Accrued Liabilities Due After One Year | — | — | — | 1,250 | — | — | — | 1,250 |
| Deferred Revenue Due After One Year | — | — | — | 1,730 | — | — | — | 1,730 |
| Policy Claim Liabilities Long-Term Portion | — | — | 124,713 | — | — | — | — | 124,713 |
| Notes Payable Due After One Year | — | — | — | — | — | — | 1 | 1 |
| Revenue Bonds Payable Due After One Year | — | 1,177,602 | — | 224,488 | — | — | — | 1,402,090 |
| Obligations Under Capital Leases Due After One Year | 558 | — | — | — | — | — | — | 558 |
| Total Long-Term Liabilities | 558 | 1,177,602 | 124,713 | 227,468 | 0 | 0 | 1 | 1,530,342 |
| Total Liabilities | 11,246 | 1,246,180 | 178,906 | 232,313 | 88 | 749 | 753 | 1,670,235 |
| Fund Equity: | | | | | | | | |
| Contributed Working Capital | 5,316 | — | — | — | 457 | 6,675 | 3,210 | 15,658 |
| Retained Earnings | — | 86,753 | 45,246 | 56,265 | 119 | (3,366) | — | 185,017 |
| Total Fund Equity | 5,316 | 86,753 | 45,246 | 56,265 | 576 | 3,309 | 3,210 | 200,675 |
| Total Liabilities and Fund Equity | $ 16,562 | $ 1,332,933 | $ 224,152 | $ 288,578 | $ 664 | $ 4,058 | $ 3,963 | $ 1,870,910 |

# STATE OF UTAH
# COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS – ENTERPRISE FUNDS

For the Fiscal Year Ended June 30, 1990 *(Expressed in Thousands)*

| | Alcoholic Beverage Control | Housing Finance Agency | Workers' Compensation | Student Assistance Programs | Blind Industries | Technology Finance Corporation | Utah Correctional Industries | Total June 30, 1990 |
|---|---|---|---|---|---|---|---|---|
| **Operating Revenues:** | | | | | | | | |
| Interest on Investments | $ — | $ 27,252 | $ — | $ 6,194 | $ — | $ — | $ — | $ 33,446 |
| Sales: | | | | | | | | |
| Liquor Sales (Net of $12,415 Sales and School Lunch Tax) | 66,134 | — | — | — | — | — | — | 66,134 |
| Permits, Licenses and Fees | 452 | — | — | — | — | — | — | 452 |
| Charges for Services/Premiums | — | — | 72,667 | 2,064 | 960 | — | 6,531 | 82,222 |
| Interest on Mortgages/Notes | — | 78,689 | — | 14,531 | — | — | — | 93,220 |
| Miscellaneous | — | 147 | — | 5,092 | — | 3 | — | 5,242 |
| Total Operating Revenue | 66,586 | 106,088 | 72,667 | 27,881 | 960 | 3 | 6,531 | 280,716 |
| Cost of Goods Sold | 41,354 | — | — | — | 517 | — | 2,979 | 44,850 |
| Gross Profit | 25,232 | 106,088 | 72,667 | 27,881 | 443 | 3 | 3,552 | 235,866 |
| **Operating Expenses:** | | | | | | | | |
| Administration | 7,047 | 4,584 | 11,631 | 5,069 | 418 | 396 | 1,784 | 30,929 |
| Rentals and Leases | 732 | — | — | — | — | 17 | — | 749 |
| Maintenance | 165 | — | — | — | 3 | — | — | 168 |
| Interest | 55 | 94,871 | — | 15,716 | — | — | — | 110,642 |
| Depreciation | 449 | 22 | 395 | 1 | 17 | 4 | 157 | 1,045 |
| Benefit Claims | — | — | 68,673 | — | — | 1,189 | — | 69,862 |
| Supplies and Other Miscellaneous | 182 | — | — | — | 49 | 12 | 1,579 | 1,822 |
| Total Operating Expenses | 8,630 | 99,477 | 80,699 | 20,786 | 487 | 1,618 | 3,520 | 215,217 |
| Total Operating Income (Loss) | 16,602 | 6,611 | (8,032) | 7,095 | (44) | (1,615) | 32 | 20,649 |
| **Non-Operating Income:** | | | | | | | | |
| Interest on Investments | — | — | 16,148 | 803 | — | 246 | — | 17,197 |
| Income (Loss) Before Operating Transfers | 16,602 | 6,611 | 8,116 | 7,898 | (44) | (1,369) | 32 | 37,846 |
| Operating Transfers In | — | — | — | — | 80 | — | — | 80 |
| Operating Transfers Out | (16,602) | — | — | — | — | — | (32) | (16,634) |
| Net Income (Loss) | 0 | 6,611 | 8,116 | 7,898 | 36 | (1,369) | 0 | 21,292 |
| Beginning Retained Earnings | — | 80,142 | 37,130 | 48,367 | 83 | (1,997) | — | 163,725 |
| Ending Retained Earnings | $ 0 | $ 86,753 | $ 45,246 | $ 56,265 | $ 119 | $ (3,366) | $ 0 | $ 185,017 |

# STATE OF UTAH
# COMBINING STATEMENT OF CASH FLOWS
# ENTERPRISE FUNDS

**Continued**

For the Fiscal Year Ended June 30, 1990 *(Expressed in Thousands)*

| | Alcoholic Beverage Control | Housing Finance Agency | Workers' Compensation | Student Assistance Programs | Blind Industries | Technology Finance Corporation | Utah Correctional Industries | Total June 30, 1990 |
|---|---|---|---|---|---|---|---|---|
| **Increase (Decrease) in Cash and Cash Equivalents:** | | | | | | | | |
| **Cash Flows From Operating Activities:** | | | | | | | | |
| Receipts from Customers/Loan Interest/ Fees/Premiums | $ 78,908 | $ 80,838 | $ 69,514 | $ 23,309 | $ 958 | $ 3 | $ 1,302 | $ 254,832 |
| Receipts from Loan Maturities | — | 55,058 | — | 34,672 | — | — | — | 89,730 |
| Receipts on Loan Guarantees | — | — | — | 11,927 | — | — | — | 11,927 |
| Receipts from State Customers | — | — | 3,621 | — | 1 | — | 4,971 | 8,593 |
| Payments to Suppliers/Claims/Grants | (43,775) | (3,845) | (55,301) | (6,608) | (461) | (1,207) | (4,430) | (115,627) |
| Disbursements for Loans Receivable | — | (119,924) | — | (43,666) | — | (89) | — | (163,679) |
| Payments on Loan Guarantees | — | — | — | (13,886) | — | — | — | (13,886) |
| Payments to Employees for Services and Benefits | (5,618) | (743) | (2,885) | (833) | (415) | (214) | (1,752) | (12,460) |
| Payments to State Suppliers | (75) | — | — | — | (47) | — | (114) | (236) |
| Payments of Sales, School Lunch, and Premium Taxes | (12,375) | — | (4,374) | — | — | — | — | (16,749) |
| Net Cash Provided (Used) by Operating Activities | 17,065 | 11,384 | 10,575 | 4,915 | 36 | (1,507) | (23) | 42,445 |
| **Cash Flows from Noncapital Financing Activities:** | | | | | | | | |
| Net Borrowings under Revolving Loans | 42 | — | — | — | — | — | — | 42 |
| Proceeds from Bonds, Notes, Advances and Deposits | — | 143,215 | — | — | — | — | — | 143,215 |
| Repayments of Bonds, Notes, Advances and Deposits | — | (52,289) | — | (3,130) | — | — | (7) | (55,426) |
| Interest Paid on Bonds, Notes, and Financing Costs | — | (88,596) | — | (15,206) | — | — | — | (103,802) |
| Operating Transfers In from Other Funds | — | — | — | — | 80 | — | — | 80 |
| Operating Transfers Out to Other Funds | (16,602) | — | — | — | — | — | (32) | (16,634) |
| Equity Transfers In from Other Funds | — | — | — | — | — | 2,400 | — | 2,400 |
| Net Cash Provided (Used) by Noncapital Financing Activities | (16,560) | 2,330 | 0 | (18,336) | 80 | 2,400 | (39) | (30,125) |
| **Cash Flows from Capital and Related Financing Activities:** | | | | | | | | |
| Proceeds from Disposition of Capital Assets | — | — | — | — | 1 | — | — | 1 |
| Contributed Capital from Non-State Sources | — | — | — | — | 12 | — | — | 12 |
| Principal Paid on Debt and Contract Maturities | (78) | — | — | — | — | — | (12) | (90) |
| Acquisition and Construction of Capital Assets | (848) | (25) | (429) | (74) | (13) | (17) | (183) | (1,589) |
| Interest Paid on Bonds, Notes and Capital Leases | (55) | — | — | — | — | — | — | (55) |
| Contributed Capital Transfers In from Other Funds | 927 | — | — | — | — | — | — | 927 |
| Contributed Capital Transfers Out to Other Funds | (449) | — | — | — | — | — | (118) | (567) |
| Net Cash (Used) by Capital and Related Financing Activities | (503) | (25) | (429) | (74) | 0 | (17) | (313) | (1,361) |
| **Cash Flows from Investing Activities:** | | | | | | | | |
| Proceeds from the Sale and Maturity of Investments | — | 1,638 | 63,614 | 285,319 | — | — | — | 350,571 |
| Receipt of Interest and Dividends from Investments | — | 28,975 | 15,290 | 8,259 | — | 246 | — | 52,770 |
| Payments to Purchase Investments | — | (29,210) | (118,640) | (255,406) | — | — | — | (403,256) |
| Net Cash Provided (Used) by Investing Activities | 0 | 1,403 | (39,736) | 38,172 | 0 | 246 | 0 | 85 |
| Net Increase (Decrease) in Cash and Cash Equivalents | 2 | 15,092 | (29,590) | 24,677 | 116 | 1,122 | (375) | 11,044 |
| Beginning Cash and Cash Equivalents | 58 | 38,345 | 35,272 | 17,619 | — | 2,754 | 1,068 | 95,116 |
| Ending Cash and Cash Equivalents | 60 | 53,437 | 5,682 | 42,296 | 116 | 3,876 | 693 | 106,160 |
| Other Short-Term Investments | — | 192,349 | 61,218 | 39,697 | — | — | — | 293,264 |
| Total Cash and Short-Term Investments | $ 60 | $ 245,786 | $ 66,900 | $ 81,993 | $ 116 | $ 3,876 | $ 693 | $ 399,424 |

# STATE OF UTAH
# COMBINING STATEMENT OF CASH FLOWS
# ENTERPRISE FUNDS

**Continued**

For the Fiscal Year Ended June 30, 1990 *(Expressed in Thousands)*

| | Alcoholic Beverage Control | Housing Finance Agency | Workers' Compensation | Student Assistance Programs | Blind Industries | Technology Finance Corporation | Utah Correctional Industries | Total June 30, 1990 |
|---|---|---|---|---|---|---|---|---|
| **Reconciliation of Total Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:** | | | | | | | | |
| Total Operating Income (Loss) | $ 16,602 | $ 6,611 | $ (8,032) | $ 7,095 | $ (44) | $ (1,615) | $ 32 | $ 20,649 |
| Adjustments to Reconcile Total Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities: | | | | | | | | |
| Depreciation and Amortization Not Requiring Cash | 449 | 3,824 | 395 | 391 | 17 | 4 | 157 | 5,237 |
| Provision for Uncollectible Accounts | — | — | 60 | — | — | 80 | — | 140 |
| Loss on Disposal of Fixed Assets | — | — | 26 | — | — | — | — | 26 |
| Interest Expense for Noncapital and Capital Financing | 55 | 92,970 | — | 15,139 | — | — | — | 108,164 |
| Interest Revenue from Nonoperating Investment Activities | — | (27,252) | — | (7,455) | — | — | — | (34,707) |
| Changes in Assets and Liabilities: | | | | | | | | |
| (Increase) in Accounts Receivable/Due From Other Funds | (105) | (64,618) | (3,116) | (829) | (1) | — | (258) | (68,927) |
| (Increase) Decrease in Accrued Interest/Notes Receivable | — | — | 24 | (10,565) | — | (89) | — | (10,630) |
| (Increase) Decrease in Inventories | (722) | — | — | — | 71 | — | (295) | (946) |
| (Increase) Decrease in Prepaid Expenses | 1 | (17) | — | (291) | — | (2) | — | (309) |
| (Decrease) Increase in Vouchers Payable/Accrued Liabilities/ Due to Other Funds | 773 | (134) | 1,712 | 1,469 | (7) | 115 | 341 | 4,269 |
| (Decrease) Increase in Deferred Revenue/Deposits Held | 12 | — | 638 | (39) | — | — | — | 611 |
| Increase in Policy Claim Liabilities | — | — | 18,868 | — | — | — | — | 18,868 |
| Net Cash Provided (Used) by Operating Activities | $ 17,065 | $ 11,384 | $ 10,575 | $ 4,915 | $ 36 | $ (1,507) | $ (23) | $ 42,445 |

# INTERNAL SERVICE FUNDS

The Internal Service Funds are maintained to account for the operation of State agencies which provide goods or services to other State agencies and governmental units on a cost reimbursement basis. The following provides a brief description of operations included in these funds.

**Water Resources Loan Fund,** a division of the Department of Natural Resources This fund provides loans to local governments, water districts and other entities for the purpose of upgrading water storage facilities and other related structures. Capital for this fund has been provided from the General Fund or from General Obligation Bonds that are repaid from general tax revenues and are not debt obligations of the Water Resources Fund.

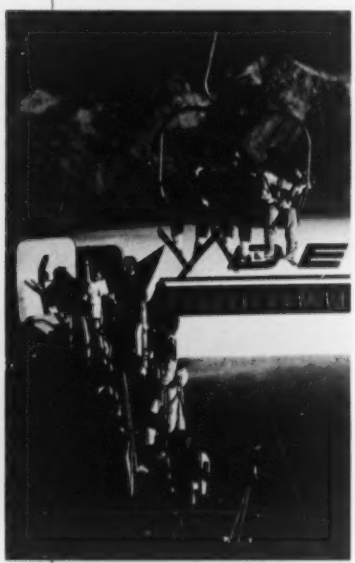


Photo courtesy of Salt Lake Convention and Visitors Bureau

**Data Processing Fund** - This fund is composed of several data processing agencies that provide data processing services to State agencies.

**Employees Group Insurance** - The group insurance fund offers several alternative health insurance programs to State and local government employees. These alternatives include plans operated entirely by the State as well as plans offered by private insurance carriers.

**Community Impact Loan Fund,** a division of the Department of Community and Economic Development - This fund provides loans to local governments to alleviate the social, economic, and public financial impacts resulting from the development of the State's natural resources. Working capital for this fund is provided from federal mineral lease funds transferred from the General Fund.

**Central Services Fund,** a division of the Department of Administrative Services - This fund is responsible for providing an office supply store, automobile rental services, statewide printing services, and mail services to State agencies.

**Surplus Property Fund,** a division of the Department of Administrative Services - This fund provides for orderly redistribution and sale of all the State's surplus property. The division also administers the receipt and distribution of Federal surplus property.

**Communications Fund,** a division of the Department of Administrative Services - This fund is responsible for providing voice and data communications services to most State agencies.

**Human Services/Internal Service Fund** This fund covers rent, utility payments, personal services, and maintenance and janitorial services for facilities housing the Department of Human Services.

**Prison Service Revolving Fund** - This fund was originally created as an internal service fund designed to provide employment opportunities and training to prisoners at the Utah State Prison. In fiscal 1986, the State Legislature reclassified the fund to an enterprise fund. (See Enterprise Funds.)

**Office of Education/Office of Superintendent Fund** - The fund provides various support services to the Board of Education. These services include distribution of publications, mail services, and a central office supply room.

**Natural Resources Fund** - This fund operates the department's motor pool and central warehouse services. The fund also owns and operates seven gas stations located throughout the State at facilities managed by the Division of Wildlife Resources.

**Administrative Services Risk Management Fund,** a division of the Department of Administrative Services - This fund provides insurance coverage and loss prevention to all State agencies and institutions of higher education, and to voluntarily participating school districts. Coverage is provided using an optimal combination of self-insurance and private excess insurance.

**Property Management Fund** - This fund has statutory responsibility for the operation and maintenance of the facilities used by most State agencies.

**Transportation Fund/Internal Service Fund** - Effective July 1, 1989, operations were transferred to the Transportation Fund, a Special Revenue Fund.

*Utah's location in the intermountain west make it a major crossroad for business and recreational travel. The State has excellent access to the rest of the nation and the world by air, rail and a modern highway system.*

# STATE OF UTAH
# COMBINING BALANCE SHEET
# INTERNAL SERVICE FUNDS

June 30, 1990 *(Expressed in Thousands)*

| | Water Resources Loan Fund | Data Processing Fund | Employees Group Insurance | Community Impact Loan Fund | Central Services Fund | Surplus Property |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Current Assets: | | | | | | |
| Cash and Short-Term Investments | $ 19,008 | $ 1,578 | $ 29,481 | $ 24,076 | $ 1,177 | $ — |
| Accounts Receivable | 2,292 | 527 | 3,260 | — | 66 | 124 |
| Notes Receivable | 5,947 | — | — | 3,224 | — | — |
| Accrued Interest | 4,705 | — | — | 1,253 | — | — |
| Due From Other Funds | 130 | 2,529 | — | 1,115 | 997 | 3 |
| Inventories | — | 131 | — | — | 798 | — |
| Prepaid Expenses | — | 249 | — | — | — | — |
| Total Current Assets | 32,082 | 5,014 | 32,741 | 29,668 | 3,038 | 127 |
| Other Assets: | | | | | | |
| Other Investments | — | — | 4,112 | — | — | — |
| Long-Term Portion of Notes Receivable | 129,333 | — | — | 75,065 | — | — |
| Total Other Assets | 129,333 | 0 | 4,112 | 75,065 | 0 | 0 |
| Fixed Assets: | | | | | | |
| Buildings and Improvements | — | 1,377 | — | — | — | 278 |
| Machinery and Equipment | — | 25,884 | 1,069 | — | 14,552 | 265 |
| Accumulated Depreciation | — | (16,168) | (498) | — | (6,023) | (286) |
| Construction-In-Progress | — | — | — | — | — | — |
| Total Fixed Assets | 0 | 11,093 | 571 | 0 | 8,529 | 257 |
| Total Assets | $ 161,415 | $ 16,107 | $ 37,424 | $ 104,733 | $ 11,567 | $ 384 |
| **Liabilities and Fund Equity** | | | | | | |
| Liabilities: | | | | | | |
| Current Liabilities: | | | | | | |
| Vouchers Payable | $ 1,000 | $ 986 | $ 1,058 | $ — | $ 1,228 | $ 17 |
| Accrued Liabilities | — | 1,382 | 370 | — | 239 | 57 |
| Due to Other Funds | 68 | 1,575 | — | — | 806 | 239 |
| Deferred Revenue | — | 9 | 112 | — | — | — |
| Policy Claim Liabilities Due Within One Year | — | — | 15,911 | — | — | — |
| Notes Payable Due Within One Year | — | — | — | — | — | 15 |
| Total Current Liabilities | 1,068 | 3,952 | 17,451 | 0 | 2,273 | 328 |
| Long-Term Liabilities: | | | | | | |
| Advance From Other Funds | — | 6,747 | — | — | 5,571 | — |
| Policy Claim Liabilities Long-Term Portion | — | — | — | — | — | — |
| Notes Payable Due After One Year | — | — | — | — | — | 16 |
| Total Long-Term Liabilities | 0 | 6,747 | 0 | 0 | 5,571 | 16 |
| Total Liabilities | 1,068 | 10,699 | 17,451 | 0 | 7,844 | 344 |
| Fund Equity: | | | | | | |
| Contributed Working Capital | 140,504 | 4,060 | — | 81,418 | 1,443 | 83 |
| Retained Earnings | 19,843 | 1,348 | 19,973 | 23,315 | 2,280 | (43) |
| Total Fund Equity | 160,347 | 5,408 | 19,973 | 104,733 | 3,723 | 40 |
| Total Liabilities and Fund Equity | $ 161,415 | $ 16,107 | $ 37,424 | $ 104,733 | $ 11,567 | $ 384 |

| Communications | Human Services/ Internal Service | Prison Service Revolving Fund | Office of Education/ Internal Service | Natural Resources/ Internal Service | Administrative Services/Risk Management | Property Management | Transportation/ Internal Service | Total June 30, 1990 |
|---|---|---|---|---|---|---|---|---|
| $ 693 | $ 208 | $ — | $ — | $ 1,277 | $ 21,907 | $ 212 | $ — | $ 99,617 |
| 45 | — | — | 4 | — | 123 | 81 | — | 6,522 |
| — | — | — | — | — | — | — | — | 9,171 |
| — | — | — | — | — | — | — | — | 5,958 |
| 719 | 454 | — | 177 | 495 | 8 | 1,236 | — | 7,863 |
| 373 | 53 | — | 33 | 291 | — | — | — | 1,679 |
| — | 7 | — | 13 | — | — | — | — | 269 |
| 1,830 | 722 | 0 | 227 | 2,063 | 22,038 | 1,529 | 0 | 131,079 |
| — | — | — | — | — | — | — | — | 4,112 |
| — | — | — | — | — | — | — | — | 204,398 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 208,510 |
| — | 481 | — | — | — | — | — | — | 2,136 |
| 11,554 | 330 | — | 164 | 7,022 | 16 | 408 | — | 61,264 |
| (4,877) | (228) | — | (95) | (2,461) | (6) | (176) | — | (30,818) |
| 1,344 | — | — | — | — | — | — | — | 1,344 |
| 8,021 | 583 | 0 | 69 | 4,561 | 10 | 232 | 0 | 33,926 |
| $ 9,851 | $ 1,305 | $ 0 | $ 296 | $ 6,624 | $ 22,048 | $ 1,761 | $ 0 | $ 373,515 |
| $ 1,736 | $ 110 | $ — | $ 36 | $ 581 | $ 155 | $ 566 | $ — | $ 7,473 |
| 146 | 240 | — | 26 | 24 | 35 | 235 | — | 2,754 |
| 78 | 164 | — | 55 | 162 | 664 | 156 | — | 3,967 |
| — | — | — | — | — | — | — | — | 121 |
| — | — | — | — | — | 8,553 | — | — | 24,464 |
| — | — | — | — | — | — | — | — | 15 |
| 1,960 | 514 | 0 | 117 | 767 | 9,407 | 957 | 0 | 38,794 |
| 6,579 | — | 3,664 | — | — | — | — | — | 22,561 |
| — | — | — | — | — | 12,876 | — | — | 12,876 |
| — | — | — | — | — | — | — | — | 16 |
| 6,579 | 0 | 3,664 | 0 | 0 | 12,876 | 0 | 0 | 35,453 |
| 8,539 | 514 | 3,664 | 117 | 767 | 22,283 | 957 | 0 | 74,247 |
| 1,181 | 500 | — | 18 | 5,112 | 41 | 145 | — | 234,505 |
| 131 | 291 | (3,664) | 161 | 745 | (276) | 659 | — | 64,763 |
| 1,312 | 791 | (3,664) | 179 | 5,857 | (235) | 804 | 0 | 299,268 |
| $ 9,851 | $ 1,305 | $ 0 | $ 296 | $ 6,624 | $ 22,048 | $ 1,761 | $ 0 | $ 373,515 |

# STATE OF UTAH
# COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
# INTERNAL SERVICE FUNDS

For the Fiscal Year Ended June 30, 1990 *(Expressed in Thousands)*

| | Water Resources Loan Fund | Data Processing Fund | Employees Group Insurance | Community Impact Loan Fund | Central Services Fund | Surplus Property |
|---|---|---|---|---|---|---|
| **Operating Revenues:** | | | | | | |
| Interest on Investments | $ 3,559 | $ — | $ 2,441 | $ 3,967 | $ — | $ 1 |
| Charges for Services/Premiums | — | 26,239 | 88,936 | — | 10,976 | 682 |
| Total Operating Revenues | 3,559 | 26,239 | 91,377 | 3,967 | 10,976 | 683 |
| **Operating Expenses:** | | | | | | |
| Personnel Services | — | 9,568 | 1,809 | — | 2,024 | 432 |
| Materials and Communication | — | 1,534 | 45 | — | 4,723 | 14 |
| Rentals and Leases | — | 171 | 177 | — | 47 | — |
| Maintenance | — | 175 | — | — | 987 | 18 |
| Interest | — | — | — | — | — | 2 |
| Depreciation | — | 4,480 | 241 | — | 2,159 | 38 |
| Benefit Claims | — | — | 72,483 | — | — | — |
| Miscellaneous Other: | | | | | | |
| Data Processing | — | 7,901 | 261 | — | 95 | 11 |
| Postage and Mailing | — | 6 | 201 | — | 15 | 6 |
| Office Supplies | — | 100 | — | — | 61 | 13 |
| Utilities | — | 204 | — | — | — | 14 |
| Unclassified Other | 376 | 1,177 | 862 | 26 | 1,198 | 70 |
| Total Operating Expenses | 376 | 25,316 | 76,079 | 26 | 11,309 | 618 |
| Total Operating Income (Loss) | 3,183 | 923 | 15,298 | 3,941 | (333) | 65 |
| **Non-Operating Income (Expenses):** | | | | | | |
| Gain (Loss) on Sale of Fixed Assets | — | (8) | — | — | 64 | 11 |
| Income (Loss) Before Operating Transfers | 3,183 | 915 | 15,298 | 3,941 | (269) | 76 |
| Operating Transfers In | — | — | — | — | — | — |
| Operating Transfers Out | (877) | — | — | (321) | — | — |
| Net Income (Loss) | 2,306 | 915 | 15,298 | 3,620 | (269) | 76 |
| Beginning Retained Earnings | 17,537 | 310 | 4,675 | 19,695 | 2,549 | (119) |
| Residual Equity Transfers | — | 123 | — | — | — | — |
| Ending Retained Earnings | $ 19,843 | $ 1,348 | $ 19,973 | $ 23,315 | $ 2,280 | $ (43) |

| Communi-cations | Human Services/ Internal Service | Prison Service Revolving Fund | Office of Education/ Internal Service | Natural Resources/ Internal Service | Administrative Services/Risk Management | Property Management | Trans-portation/ Internal Service | Total June 30, 1990 |
|---|---|---|---|---|---|---|---|---|
| $ — | $ — | $ — | $ — | $ — | $ 1,920 | $ — | $ — | $ 11,888 |
| 9,907 | 2,845 | — | 821 | 2,745 | 11,907 | 8,805 | — | 163,863 |
| 9,907 | 2,845 | 0 | 821 | 2,745 | 13,827 | 8,805 | 0 | 175,751 |
| 1,149 | 1,148 | — | 210 | 126 | 288 | 1,723 | — | 18,477 |
| 6,020 | 26 | — | 387 | 708 | 8 | 47 | — | 13,512 |
| 9 | 665 | — | 23 | 6 | 6 | 927 | — | 2,031 |
| 132 | 118 | — | 15 | 1,208 | — | 1,369 | — | 4,022 |
| 1 | — | — | — | — | — | — | — | 3 |
| 2,005 | 56 | — | 22 | 751 | 3 | 59 | — | 9,814 |
| — | — | — | — | — | — | — | — | 72,483 |
| 209 | 24 | — | — | 4 | 15 | 38 | — | 8,558 |
| 2 | — | — | 2 | — | 2 | — | — | 234 |
| 21 | 157 | — | 145 | 3 | 17 | 12 | — | 529 |
| — | 224 | — | 7 | — | — | 2,449 | — | 2,898 |
| 103 | 512 | — | 53 | 105 | 9,018 | 1,688 | — | 15,188 |
| 9,651 | 2,930 | 0 | 864 | 2,911 | 9,357 | 8,312 | 0 | 147,749 |
| 256 | (85) | 0 | (43) | (166) | 4,470 | 493 | 0 | 28,002 |
| — | — | — | (1) | 4 | — | — | — | 70 |
| 256 | (85) | 0 | (44) | (162) | 4,470 | 493 | 0 | 28,072 |
| — | — | 150 | — | — | — | — | — | 150 |
| — | — | — | — | — | — | — | — | (1,198) |
| 256 | (85) | 150 | (44) | (162) | 4,470 | 493 | 0 | 27,024 |
| (125) | 365 | (3,814) | 205 | 907 | (4,746) | 166 | (857) | 36,748 |
| — | 11 | — | — | — | — | — | 857 | 991 |
| $ 131 | $ 291 | $ (3,664) | $ 161 | $ 745 | $ (276) | $ 659 | $ 0 | $ 64,763 |

# STATE OF UTAH
# COMBINING STATEMENT OF CASH FLOWS
# INTERNAL SERVICE FUNDS

Continued

For the Fiscal Year Ended June 30, 1990 *(Expressed in Thousands)*

| | Water Resources Loan Fund | Data Processing Fund | Employees Group Insurance | Community Impact Loan Fund | Central Services Fund | Surplus Property |
|---|---|---|---|---|---|---|
| **Increase (Decrease) in Cash and Cash Equivalents:** | | | | | | |
| **Cash Flows From Operating Activities:** | | | | | | |
| Receipts from Customers/Loan Interest/ Fees/Premiums | $ 3,253 | $ 7,208 | $ 40,288 | $ 2,644 | $ 470 | $ 545 |
| Receipts from Loan Maturities | 5,553 | — | — | 3,118 | — | — |
| Receipts from State Customers | — | 22,062 | 48,067 | — | 10,655 | 1,042 |
| Payments to Suppliers/Claims | (474) | (12,013) | (75,252) | — | (4,845) | (146) |
| Disbursements for Loans Receivable | (20,228) | — | — | (11,029) | — | — |
| Payments to Employees for Services and Benefits | — | (9,520) | (1,809) | — | (2,003) | (396) |
| Payments to State Suppliers | — | (4,882) | — | (26) | (5,193) | (948) |
| Net Cash Provided (Used) by Operating Activities | (11,896) | 2,855 | 11,294 | (5,293) | (916) | 97 |
| **Cash Flows from Noncapital Financing Activities:** | | | | | | |
| Proceeds from Notes, Advances and Deposits | — | 2,634 | — | — | 4,598 | — |
| Repayments of Notes, Advances and Deposits | — | — | — | — | — | (23) |
| Operating Transfers In from Other Funds | — | — | — | — | — | — |
| Operating Transfers Out to Other Funds | (877) | — | — | (321) | — | — |
| Equity Transfers Out to Other Funds | — | (628) | — | — | — | — |
| Net Cash Provided (Used) by Noncapital Financing Activities | (877) | 2,006 | 0 | (321) | 4,598 | (23) |
| **Cash Flows from Capital and Related Financing Activities:** | | | | | | |
| Proceeds from Disposition of Capital Assets | — | 2,872 | — | — | 327 | 14 |
| Acquisition and Construction of Capital Assets | — | (9,130) | (284) | — | (3,445) | (94) |
| Contributed Capital Transfers In from Other Funds | 13,296 | — | — | 3,077 | — | — |
| Contributed Capital Transfers Out to Other Funds | — | (1,515) | — | — | — | — |
| Net Cash Provided (Used) by Capital and Related Financing Activities | 13,296 | (7,773) | (284) | 3,077 | (3,118) | (80) |
| **Cash Flows from Investing Activities:** | | | | | | |
| Proceeds from the Sale and Maturity of Investments | — | — | 1,000 | — | — | — |
| Receipt of Interest and Dividends from Investments | — | — | 2,568 | — | — | — |
| Net Cash Provided by Investing Activities | 0 | 0 | 3,568 | 0 | 0 | 0 |
| Net Increase (Decrease) in Cash and Cash Equivalents | 523 | (2,912) | 14,578 | (2,537) | 564 | (6) |
| Beginning Cash and Cash Equivalents | 18,485 | 4,490 | 14,903 | 26,613 | 613 | 6 |
| Ending Cash and Cash Equivalents | 19,008 | 1,578 | 29,481 | 24,076 | 1,177 | 0 |
| Other Short-Term Investments | — | — | — | — | — | — |
| Total Cash and Short-Term Investments | $ 19,008 | $ 1,578 | $ 29,481 | $ 24,076 | $ 1,177 | $ 0 |

| Communi-cations | Human Services/ Internal Service | Prison Service Revolving Fund | Office of Education/ Internal Service | Natural Resources/ Internal Service | Administrative Services/Risk Management | Property Management | Trans-portation/ Internal Service | Total June 30, 1990 |
|---|---|---|---|---|---|---|---|---|
| $ 749 | $ 19 | $ — | $ 46 | $ 12 | $ 8,257 | $ 630 | $ — | $ 64,121 |
| — | — | — | — | — | — | — | — | 8,671 |
| 9,561 | 3,123 | — | 862 | 2,717 | 5,674 | 7,245 | — | 111,008 |
| (4,883) | (1,628) | — | (512) | (1,151) | (5,722) | (6,270) | — | (112,896) |
| — | — | — | — | — | — | — | — | (31,257) |
| (1,116) | (1,035) | — | (210) | (124) | (281) | (1,668) | (317) | (18,479) |
| (3,618) | (434) | — | (180) | (497) | (992) | (95) | (2,936) | (19,801) |
| 693 | 45 | 0 | 6 | 957 | 6,936 | (158) | (3,253) | 1,367 |
| 2,903 | — | — | — | — | — | — | — | 10,135 |
| — | — | (150) | — | — | — | — | — | (173) |
| — | — | 150 | — | — | — | — | — | 150 |
| — | — | — | — | — | — | — | — | (1,198) |
| — | — | — | — | — | — | — | (4,325) | (4,953) |
| 2,903 | 0 | 0 | 0 | 0 | 0 | 0 | (4,325) | 3,961 |
| — | — | — | — | 153 | — | — | — | 3,366 |
| (2,903) | (31) | — | (6) | (1,119) | — | (156) | — | (17,168) |
| — | — | — | — | — | — | — | — | 16,373 |
| — | — | — | — | — | — | — | — | (1,515) |
| (2,903) | (31) | 0 | (6) | (966) | 0 | (156) | 0 | 1,056 |
| — | — | — | — | — | — | — | — | 1,000 |
| — | — | — | — | — | — | — | — | 2,568 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,568 |
| 693 | 14 | 0 | 0 | (9) | 6,936 | (314) | (7,578) | 9,952 |
| — | 194 | — | — | 1,286 | 14,971 | 526 | 7,578 | 89,665 |
| 693 | 208 | 0 | 0 | 1,277 | 21,907 | 212 | 0 | 99,617 |
| — | — | — | — | — | — | — | — | 0 |
| $ 693 | $ 208 | $ 0 | $ 0 | $ 1,277 | $ 21,907 | $ 212 | $ 0 | $ 99,617 |

# STATE OF UTAH
# COMBINING STATEMENT OF CASH FLOWS
# INTERNAL SERVICE FUNDS

Continued

For the Fiscal Year Ended June 30, 1990 *(Expressed in Thousands)*

| | Water Resources Loan Fund | Data Processing Fund | Employees Group Insurance | Community Impact Loan Fund | Central Services Fund | Surplus Property |
|---|---|---|---|---|---|---|
| **Reconciliation of Total Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:** | | | | | | |
| Total Operating Income (Loss) | $ 3,183 | $ 923 | $ 15,298 | $ 3,941 | $ (333) | $ 65 |
| Adjustments to Reconcile Total Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities: | | | | | | |
| Depreciation and Amortization Not Requiring Cash | — | 4,480 | 241 | — | 2,159 | 38 |
| Interest Revenue from Nonoperating Investment Activities | — | — | (2,457) | — | — | — |
| Changes in Assets and Liabilities: | | | | | | |
| (Increase) Decrease in Accounts Receivable/Due From Other Funds | 424 | 196 | (599) | (1,115) | 149 | (21) |
| (Increase) in Accrued Interest/Notes Receivable | (16,406) | — | — | (8,119) | — | — |
| (Increase) Decrease in Inventories | — | 18 | — | — | (88) | — |
| (Increase) Decrease in Prepaid Expenses | — | 62 | — | — | — | — |
| (Decrease) Increase in Vouchers Payable/Accrued Liabilities/ Due To Other Funds | 903 | (2,850) | 298 | — | (2,803) | 15 |
| (Decrease) Increase in Deferred Revenue | — | 26 | — | — | — | — |
| (Decrease) Increase in Policy Claim Liabilities | — | — | (1,487) | — | — | — |
| Net Cash Provided (Used) by Operating Activities | $ (11,896) | $ 2,855 | $ 11,294 | $ (5,293) | $ (916) | $ 97 |
| **Noncash Capital and Financing Activities:** | | | | | | |
| Contributed Capital Assets Transferred Out | — | (1,829) | — | — | — | — |
| Leave Liabilities Transferred Out | — | 120 | — | — | — | — |
| Total Noncash Capital and Financing Activities | $ 0 | $ (1,709) | $ 0 | $ 0 | $ 0 | $ 0 |

| Communications | Human Services/ Internal Service | Prison Service Revolving Fund | Office of Education/ Internal Service | Natural Resources/ Internal Service | Administrative Services/Risk Management | Property Management | Transportation/ Internal Service | Total June 30, 1990 |
|---|---|---|---|---|---|---|---|---|
| $ 256 | $ (85) | $ — | $ (43) | $ (166) | $ 4,470 | $ 493 | $ — | $ 28,002 |
| 2,005 | 56 | — | 22 | 751 | 3 | 59 | — | 9,814 |
| — | — | — | — | — | — | — | — | (2,457) |
| 404 | 297 | — | 87 | (17) | 106 | (930) | 1,530 | 511 |
| — | — | — | — | — | — | — | — | (24,525) |
| 49 | (13) | — | (1) | (68) | — | — | — | (103) |
| — | (6) | — | (3) | — | — | — | — | 53 |
| (2,021) | (204) | — | (56) | 457 | (59) | 220 | (4,783) | (10,883) |
| — | — | — | — | — | (2) | — | — | 24 |
| — | — | — | — | — | 2,418 | — | — | 931 |
| $ 693 | $ 45 | $ 0 | $ 6 | $ 957 | $ 6,936 | $ (158) | $ (3,253) | $ 1,367 |
| — | (3,121) | — | — | — | — | — | (28,601) | (33,551) |
| — | — | — | — | — | — | — | 454 | 574 |
| $ 0 | $ (3,121) | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ (28,147) | $ (32,977) |

# TRUST & AGENCY FUNDS

Trust and Agency Funds are fiduciary in nature and are maintained to account for assets held by the State acting in the capacity as trustee or agent.

Photo courtesy of Utah Travel Council

Photo courtesy of Utah Travel Council

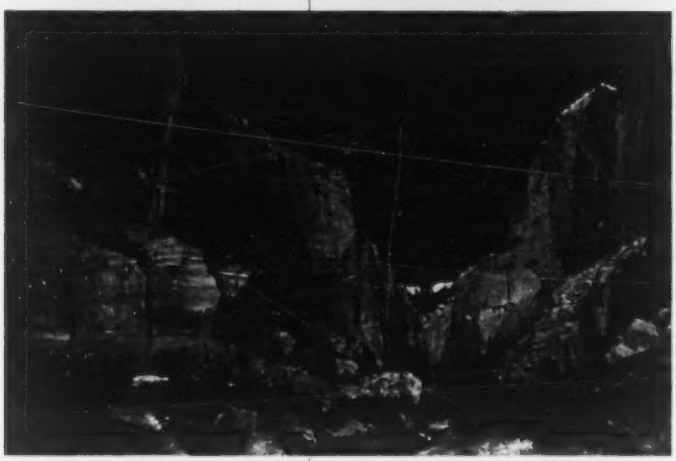


Photo courtesy of Utah Travel Council

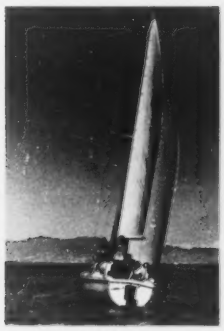


Photo courtesy of Utah State Division of Parks & Recreation

***Utah's many State and national parks and forests provide a variety of recreation opportunities for both visitors and residents alike.***

# STATE OF UTAH
# COMBINING BALANCE SHEET
# TRUST AND AGENCY FUNDS

June 30, 1990 *(Expressed in Thousands)*

| | Pension Trust Funds | Non-Expendable Trust Fund | | | |
|---|---|---|---|---|---|
| | State Retirement Systems | Land Board | Expendable Trust Funds | Agency Funds | Total June 30, 1990 |
| **Assets** | | | | | |
| Cash and Short-Term Investments | $ 413,633 | $ 14,824 | $ 279,409 | $ 280,277 | $ 988,143 |
| Other Investments | 3,131,223 | 23,549 | 11,408 | 501,767 | 3,667,947 |
| Receivables: | | | | | |
| Accounts | 44,526 | 1,772 | 4,579 | — | 50,877 |
| Accrued Interest | — | — | 996 | 12,112 | 13,108 |
| Due From Other Funds | — | — | 11 | 14,029 | 14,040 |
| Deferred Compensation Plan Assets | — | — | — | 106,027 | 106,027 |
| Land | 997 | 4,341 | — | — | 5,338 |
| Buildings and Improvements | 2,756 | — | — | — | 2,756 |
| Machinery and Equipment | 3,625 | — | — | — | 3,625 |
| Accumulated Depreciation | (3,221) | — | — | — | (3,221) |
| Total Assets | $ 3,593,539 | $ 44,486 | $ 296,403 | $ 914,212 | $ 4,848,640 |
| **Liabilities and Fund Balances** | | | | | |
| Liabilities: | | | | | |
| Vouchers Payable | $ 26,035 | $ — | $ 2,978 | $ — | $ 29,013 |
| Obligations Under Reverse Repurchase Agreements | — | — | — | 10,027 | 10,027 |
| Deposits Held in Custody | — | — | 59 | — | 59 |
| Due to Other Funds | — | — | 3,152 | — | 3,152 |
| Due to Other Individuals or Groups | — | — | — | 8,703 | 8,703 |
| Due to Other Taxing Units | — | — | — | 789,455 | 789,455 |
| Deferred Compensation Plan Liability | — | — | — | 106,027 | 106,027 |
| Deferred Revenue | — | — | 142 | — | 142 |
| Policy Claim Liabilities | — | — | 119,798 | — | 119,798 |
| Total Liabilities | 26,035 | 0 | 126,129 | 914,212 | 1,066,376 |
| Fund Balances: | | | | | |
| Reserved Fund Balances | — | 44,486 | 281,611 | — | 326,097 |
| Reserved for Employees' Retirement System | 3,567,504 | — | — | — | 3,567,504 |
| Unreserved Undesignated | — | — | (111,337) | — | (111,337) |
| Total Fund Balances | 3,567,504 | 44,486 | 170,274 | 0 | 3,782,264 |
| Total Liabilities and Fund Balances | $ 3,593,539 | $ 44,486 | $ 296,403 | $ 914,212 | $ 4,848,640 |

# STATE OF UTAH
# COMBINING BALANCE SHEET
# PENSION TRUST FUNDS

June 30, 1990 *(Expressed in Thousands)*

| | Pension Funds | | | |
|---|---|---|---|---|
| | Contributory System | Non-contributory System | Public Safety System | Fire-fighters' System |
| **Assets** | | | | |
| Cash and Short-Term Investments | $ 4 | $ 2 | $ 12 | $ 2 |
| Other Investments | — | — | — | — |
| Receivables: | | | | |
| Accounts | 2,825 | 6,096 | 916 | 315 |
| Land | — | — | — | — |
| Buildings and Improvements | — | — | — | — |
| Machinery and Equipment | — | — | — | — |
| Accumulated Depreciation | — | — | — | — |
| Equity in Investment Fund | 950,469 | 2,018,356 | 323,821 | 148,099 |
| Total Assets | 953,298 | 2,024,454 | 324,749 | 148,416 |
| **Liabilities** | | | | |
| Vouchers Payable | — | — | — | — |
| Total Liabilities | 0 | 0 | 0 | 0 |
| Net Assets Available for Benefits | $ 953,298 | $ 2,024,454 | $ 324,749 | $ 148,416 |
| **Fund Balances** | | | | |
| Pension Benefit Obligation: | | | | |
| Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Not Yet Receiving Benefits | $ 628,138 | $ 814,671 | $ 177,248 | $ 82,020 |
| Current Employees: | | | | |
| Accumulated Employee Contributions Including Allocated Investment Income | 294,372 | 491,568 | 77,107 | 29,728 |
| Employer-Financed Portion | 170,107 | 745,623 | 125,737 | 86,256 |
| Total Pension Benefit Obligation | 1,092,617 | 2,051,862 | 380,092 | 198,004 |
| Unreserved but Designated: | | | | |
| Actuarial Experience Reserve | 7,091 | 28,928 | 3,758 | 1,301 |
| Retired Actuarial Experience Reserve | 16,732 | 24,017 | 4,860 | 2,414 |
| Retired Excess Earnings Reserve | 73,568 | 13,450 | 16,930 | 11,280 |
| Total Unreserved But Designated | 97,391 | 66,395 | 25,548 | 14,995 |
| Assets In Excess of Pension Benefit Obligation | 864 | 30,349 | — | — |
| Unfunded Pension Benefit Obligation | (237,574) | (124,152) | (80,891) | (64,583) |
| Net Unfunded Pension Benefit Obligation | (236,710) | (93,803) | (80,891) | (64,583) |
| Retirement Systems' Equity | — | — | — | — |
| Total Fund Balances | $ 953,298 | $ 2,024,454 | $ 324,749 | $ 148,416 |

| Pension Funds | | | | |
|---|---|---|---|---|
| Judges' System | Deferred Compensation 401K Plan | Retirement Investment Fund | Eliminations | Total June 30, 1990 |
| $ 1 | $ 684 | $ 413,592 | $ (664) | $ 413,633 |
| — | 83,149 | 3,053,963 | (5,889) | 3,131,223 |
| 372 | — | 34,002 | — | 44,526 |
| — | — | 997 | — | 997 |
| — | — | 2,756 | — | 2,756 |
| — | — | 3,625 | — | 3,625 |
| — | — | (3,221) | — | (3,221) |
| 18,268 | — | — | (3,459,013) | 0 |
| 18,641 | 83,833 | 3,505,714 | (3,465,566) | 3,593,539 |
| — | — | 26,035 | — | 26,035 |
| 0 | 0 | 26,035 | 0 | 26,035 |
| $ 18,641 | $ 83,833 | $ 3,479,679 | $ (3,465,566) | $ 3,567,504 |
| $ 10,009 | $ — | $ — | $ — | $ 1,712,086 |
| 3,935 | 83,800 | — | — | 980,510 |
| 9,687 | — | — | — | 1,137,410 |
| 23,631 | 83,800 | 0 | 0 | 3,830,006 |
| 207 | 33 | — | — | 41,318 |
| 300 | — | — | — | 48,323 |
| 569 | — | — | — | 115,797 |
| 1,076 | 33 | 0 | 0 | 205,438 |
| — | — | — | — | 31,213 |
| (6,066) | — | — | — | (513,266) |
| (6,066) | 0 | 0 | 0 | (482,053) |
| — | — | 3,479,679 | (3,465,566) | 14,113 |
| $ 18,641 | $ 83,833 | $ 3,479,679 | $ (3,465,566) | $ 3,567,504 |

# STATE OF UTAH
# COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES – PENSION TRUST FUNDS

For the Fiscal Year Ended June 30, 1990 *(Expressed in Thousands)*

| | Pension Funds | | | |
|---|---|---|---|---|
| | Contributory System | Non-contributory System | Public Safety System | Fire-fighters' System |
| **Operating Revenues:** | | | | |
| Interest on Investments | $ 105,540 | $ 205,981 | $ 33,332 | $ 15,248 |
| Member Contributions | 53,271 | 101,740 | 20,451 | 7,344 |
| Miscellaneous | — | — | — | 2,022 |
| Total Operating Revenues | 158,811 | 307,721 | 53,783 | 24,614 |
| **Operating Expenses:** | | | | |
| Administrative | — | — | — | — |
| Depreciation | — | — | — | — |
| Benefit Claims | 65,529 | 56,460 | 14,197 | 7,935 |
| Contribution Refunds | 14,800 | 3,111 | 1,728 | 257 |
| Supplies and Other Miscellaneous | — | — | — | — |
| Total Operating Expenses | 80,329 | 59,571 | 15,925 | 8,192 |
| Income Before Operating Transfers | 78,482 | 248,150 | 37,858 | 16,422 |
| Operating Transfers In | — | — | — | — |
| Operating Transfers Out | (7,362) | (1,679) | (369) | (181) |
| Net Income | 71,120 | 246,471 | 37,489 | 16,241 |
| Beginning Fund Balances | 882,178 | 1,777,983 | 287,260 | 132,175 |
| Ending Fund Balances | $ 953,298 | $ 2,024,454 | $ 324,749 | $ 148,416 |

| Pension Funds | | | | |
|---|---|---|---|---|
| Judges' System | Deferred Compensation 401K Plan | Retirement Investment Fund | Eliminations | Total Pension Funds |
| $ 1,877 | $ 6,615 | $ 365,570 | $ (357,788) | $ 376,375 |
| 520 | 26,220 | — | — | 209,546 |
| 980 | — | — | — | 3,002 |
| 3,377 | 32,835 | 365,570 | (357,788) | 588,923 |
| — | 441 | 2,740 | — | 3,181 |
| — | — | 443 | — | 443 |
| 860 | — | — | — | 144,981 |
| — | 2,598 | — | — | 22,494 |
| — | — | 3,142 | — | 3,142 |
| 860 | 3,039 | 6,325 | 0 | 174,241 |
| 2,517 | 29,796 | 359,245 | (357,788) | 414,682 |
| — | — | 20,821 | (20,821) | 0 |
| (30) | (20) | — | — | (9,641) |
| 2,487 | 29,776 | 380,066 | (378,609) | 405,041 |
| 16,154 | 54,057 | 3,099,613 | (3,086,957) | 3,162,463 |
| $ 18,641 | $ 83,833 | $ 3,479,679 | $ (3,465,566) | $ 3,567,504 |

# STATE OF UTAH
# COMBINING BALANCE SHEET
# EXPENDABLE TRUST FUNDS

June 30, 1990 *(Expressed in Thousands)*

| | Unemployment Compensation Trust | Employers' Reinsurance | Indian Affairs | Restricted | Total June 30, 1990 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Cash and Short-Term Investments | $ 258,669 | $ 6,326 | $ 1,317 | $ 13,097 | $ 279,409 |
| Other Investments | — | — | 7,000 | 4,408 | 11,408 |
| Receivables: | | | | | |
| Accounts | 3,339 | — | 1,240 | — | 4,579 |
| Accrued Interest | — | — | 120 | 876 | 996 |
| Due From Other Funds | — | — | 4 | 7 | 11 |
| Total Assets | $ 262,008 | $ 6,326 | $ 9,681 | $ 18,388 | $ 296,403 |
| **Liabilities and Fund Balances** | | | | | |
| Liabilities: | | | | | |
| Vouchers Payable | $ 2,130 | $ 113 | $ — | $ 735 | $ 2,978 |
| Deposits Held in Custody | 59 | — | — | — | 59 |
| Due to Other Funds | 912 | 51 | — | 2,189 | 3,152 |
| Deferred Revenue | — | — | 142 | — | 142 |
| Policy Claim Liabilities | — | 117,499 | — | 2,299 | 119,798 |
| Total Liabilities | 3,101 | 117,663 | 142 | 5,223 | 126,129 |
| Fund Balances: | | | | | |
| Reserved | 258,907 | — | 9,539 | 13,165 | 281,611 |
| Unreserved Undesignated | — | (111,337) | — | — | (111,337) |
| Total Fund Balances | 258,907 | (111,337) | 9,539 | 13,165 | 170,274 |
| Total Liabilities and Fund Balances | $ 262,008 | $ 6,326 | $ 9,681 | $ 18,388 | $ 296,403 |

# STATE OF UTAH
# COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – EXPENDABLE TRUST FUNDS

For the Fiscal Year Ended June 30, 1990 *(Expressed in Thousands)*

| | Unemployment Compensation Trust | Employers' Reinsurance | Indian Affairs | Restricted | Total June 30, 1990 |
|---|---|---|---|---|---|
| **Revenues:** | | | | | |
| Federal Contracts and Grants | $ 453 | $ — | $ — | $ 129 | $ 582 |
| Interest on Investments | 20,722 | 569 | 751 | 8,483 | 30,525 |
| Premiums and Other Collections | 93,809 | 8,786 | — | 574 | 103,169 |
| Miscellaneous | 1,584 | 9 | 1,852 | 5,597 | 9,042 |
| Total Revenues | 116,568 | 9,364 | 2,603 | 14,783 | 143,318 |
| **Expenditures:** | | | | | |
| General Government | — | — | — | 7,333 | 7,333 |
| Human Services/Claims | — | 40,265 | — | 1,164 | 41,429 |
| Community and Economic Development | — | — | 2,652 | 17 | 2,669 |
| Unemployment Claims | 62,321 | — | — | — | 62,321 |
| Public Education | — | — | — | 634 | 634 |
| Total Expenditures | 62,321 | 40,265 | 2,652 | 9,148 | 114,386 |
| Excess of Revenues Over (Under) Expenditures | 54,247 | (30,901) | (49) | 5,635 | 28,932 |
| **Other Financing Sources (Uses):** | | | | | |
| Operating Transfer In | — | — | — | 199 | 199 |
| Operating Transfer Out | (1,143) | (113) | (64) | (3,561) | (4,881) |
| Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses | 53,104 | (31,014) | (113) | 2,273 | 24,250 |
| Beginning Fund Balances | 205,803 | (80,323) | 9,652 | 10,892 | 146,024 |
| Ending Fund Balances | $ 258,907 | $(111,337) | $ 9,539 | $ 13,165 | $ 170,274 |

# STATE OF UTAH
# COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES – ALL AGENCY FUNDS

Continued

For the Fiscal Year Ended June 30, 1990 *(Expressed in Thousands)*

| | Balance June 30, 1989 | Additions | Deductions | Balance June 30, 1990 |
|---|---|---|---|---|
| **STATE TREASURER'S INVESTMENT POOLS** | | | | |
| **Assets** | | | | |
| Cash and Short-Term Investments | $ 537,246 | $ 1,261,412 | $ 1,543,792 | $ 254,866 |
| Other Investments | 30,986 | 470,781 | — | 501,767 |
| Receivables: | | | | |
| Accrued Interest | 10,076 | 12,112 | 10,076 | 12,112 |
| Due From Other Funds | 88 | 39,984 | 39,965 | 107 |
| Total Assets | $ 578,396 | $ 1,784,289 | $ 1,593,833 | $ 768,852 |
| **Liabilities** | | | | |
| Due to Other Individuals/Groups | $ 218 | $ 809 | $ 858 | $ 169 |
| Due to Other Taxing Units | 578,178 | 209,132 | 28,654 | 758,656 |
| Obligations Under Reverse Repurchase Agreements | 0 | 10,027 | — | 10,027 |
| Total Liabilities | $ 578,396 | $ 219,968 | $ 29,512 | $ 768,852 |
| **TAXES AND SOCIAL SECURITY** | | | | |
| **Assets** | | | | |
| Cash and Short-Term Investments | $ 4,813 | $ 93,995 | $ 98,719 | $ 89 |
| Total Assets | $ 4,813 | $ 93,995 | $ 98,719 | $ 89 |
| **Liabilities** | | | | |
| Due to Other Taxing Units | $ 4,813 | $ 86,205 | $ 90,929 | $ 89 |
| Total Liabilities | $ 4,813 | $ 86,205 | $ 90,929 | $ 89 |
| **SALARY DEFERRAL 457 PLAN FUND** | | | | |
| **Assets** | | | | |
| Deferred Compensation Plan Assets | $ 93,138 | $ 81,129 | $ 68,240 | $ 106,027 |
| Total Assets | $ 93,138 | $ 81,129 | $ 68,240 | $ 106,027 |
| **Liabilities** | | | | |
| Deferred Compensation Plan Liability | $ 93,138 | $ 22,547 | $ 9,658 | $ 106,027 |
| Total Liabilities | $ 93,138 | $ 22,547 | $ 9,658 | $ 106,027 |
| **COUNTY AND LOCAL COLLECTIONS FUND** | | | | |
| **Assets** | | | | |
| Cash and Short-Term Investments | $ 18,749 | $ 260,175 | $ 261,872 | $ 17,052 |
| Due From Other Funds | 11,443 | 116,992 | 115,437 | 12,998 |
| Total Assets | $ 30,192 | $ 377,167 | $ 377,309 | $ 30,050 |
| **Liabilities** | | | | |
| Due to Other Individuals/Groups | $ 516 | $ 1,368 | $ 1,500 | $ 384 |
| Due to Other Taxing Units | 29,676 | 235,301 | 235,311 | 29,666 |
| Total Liabilities | $ 30,192 | $ 236,669 | $ 236,811 | $ 30,050 |

# STATE OF UTAH
## COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES – ALL AGENCY FUNDS

Continued

For the Fiscal Year Ended June 30, 1990

*(Expressed in Thousands)*

| | Balance June 30, 1989 | Additions | Deductions | Balance June 30, 1990 |
|---|---|---|---|---|
| **STATE COURT'S FUND** | | | | |
| **Assets** | | | | |
| Cash and Short-Term Investments | $ 2,602 | $ 154 | $ 107 | $ 2,649 |
| Total Assets | $ 2,602 | $ 154 | $ 107 | $ 2,649 |
| **Liabilities** | | | | |
| Due to Other Individuals/Groups | $ 2,602 | $ 154 | $ 107 | $ 2,649 |
| Due to Other Taxing Units | 0 | 1 | 1 | 0 |
| Total Liabilities | $ 2,602 | $ 155 | $ 108 | $ 2,649 |
| **DEPOSITS, SUSPENSE, AND MISCELLANEOUS FUND** | | | | |
| **Assets** | | | | |
| Cash and Short-Term Investments | $ 6,961 | $ 34,644 | $ 35,984 | $ 5,621 |
| Receivables: | | | | |
| Accounts | 31 | — | 31 | 0 |
| Due From Other Funds | 228 | 2,295 | 1,599 | 924 |
| Total Assets | $ 7,220 | $ 36,939 | $ 37,614 | $ 6,545 |
| **Liabilities** | | | | |
| Due to Other Individuals/Groups | $ 5,646 | $ 10,367 | $ 10,512 | $ 5,501 |
| Due to Other Taxing Units | 1,574 | 9,853 | 10,383 | 1,044 |
| Total Liabilities | $ 7,220 | $ 20,220 | $ 20,895 | $ 6,545 |
| **TOTAL ASSETS AND LIABILITIES – ALL AGENCY FUNDS** | | | | |
| **Assets** | | | | |
| Cash and Short-Term Investments | $ 570,371 | $ 1,650,380 | $ 1,940,474 | $ 280,277 |
| Other Investments | 30,986 | 470,781 | — | 501,767 |
| Receivables: | | | | |
| Accounts | 31 | — | 31 | 0 |
| Accrued Interest | 10,076 | 12,112 | 10,076 | 12,112 |
| Due From Other Funds | 11,759 | 159,271 | 157,001 | 14,029 |
| Deferred Compensation Plan Assets | 93,138 | 81,129 | 68,240 | 106,027 |
| Total Assets | $ 716,361 | $ 2,373,673 | $ 2,175,822 | $ 914,212 |
| **Liabilities** | | | | |
| Due to Other Individuals/Groups | $ 8,982 | $ 12,698 | $ 12,977 | $ 8,703 |
| Due to Other Taxing Units | 614,241 | 540,492 | 365,278 | 789,455 |
| Obligations Under Reverse Repurchase Agreements | 0 | 10,027 | — | 10,027 |
| Deferred Compensation Plan Liability | 93,138 | 22,547 | 9,658 | 106,027 |
| Total Liabilities | $ 716,361 | $ 585,764 | $ 387,913 | $ 914,212 |

# General Fixed Assets Account Group

Photo courtesy of Department of Natural Resources

Photo courtesy of Utah Department of Natural Resources

Photo courtesy of Salt Lake Convention and Visitors Bureau

*State agencies and the people of the State work together to care for and improve the State's natural resources and scenic beauty.*

# STATE OF UTAH
# GENERAL FIXED ASSETS BY FUNCTION AND ACTIVITY

June 30, 1990 *(Expressed in Thousands)*

| Function and Activity | Land | Buildings and Improvements | Equipment | Total General Fixed Assets |
|---|---|---|---|---|
| General Government: | | | | |
| Control: | | | | |
| Legislative | $ — | $ — | $ 1,103 | $ 1,103 |
| Executive | — | — | 1,799 | 1,799 |
| Judicial | 996 | 10,790 | 10,295 | 22,081 |
| Total Control | 996 | 10,790 | 13,197 | 24,983 |
| Government Operations: | | | | |
| Administrative Services (A) | 7,315 | 81,153 | 2,861 | 91,329 |
| Tax Commission | — | — | 8,720 | 8,720 |
| Employment Security | 2,742 | 6,879 | — | 9,621 |
| Career Service Review Board | — | — | 12 | 12 |
| Total Government Operations | 10,057 | 88,032 | 11,593 | 109,682 |
| Total General Government | 11,053 | 98,822 | 24,790 | 134,665 |
| Business, Labor and Agriculture: | | | | |
| Agriculture | 172 | 5,241 | 1,581 | 6,994 |
| Commerce | — | — | 1,616 | 1,616 |
| Financial Institutions | — | — | 88 | 88 |
| Industrial Commission | — | — | 654 | 654 |
| Insurance Department | — | — | 281 | 281 |
| Public Service Commission | — | — | 133 | 133 |
| Total Business, Labor and Agriculture | 172 | 5,241 | 4,353 | 9,766 |
| Natural Resources | 48,173 | 46,387 | 9,775 | 104,335 |
| Higher Education | — | — | 529 | 529 |
| Public Education | 1,887 | 44,337 | 17,456 | 63,680 |
| Human Services | 2,898 | 57,328 | 16,516 | 76,742 |
| Corrections | 600 | 79,393 | 5,618 | 85,611 |
| Health | 51 | 3,597 | 11,302 | 14,950 |
| Public Safety | 3,481 | 19,148 | 15,392 | 38,021 |
| Transportation | 13,740 | 44,140 | 74,569 | 132,449 |
| Community and Economic Development | 85 | 10,873 | 6,186 | 17,144 |
| Total General Fixed Assets Allocated to Functions | $ 82,140 | $ 409,266 | $ 186,486 | 677,892 |
| Construction-In-Progress | | | | 74,373 |
| Total General Fixed Assets | | | | $ 752,265 |

(A) Administrative Services' assets include the general buildings and land of the State.

# STATE OF UTAH
# CHANGES IN GENERAL FIXED ASSETS BY FUNCTION AND ACTIVITY

For the Fiscal Year Ended June 30, 1990 *(Expressed in Thousands)*

| Function and Activity | General Fixed Assets June 30, 1989 | Additions | Retirements | General Fixed Assets June 30, 1990 |
|---|---|---|---|---|
| General Government: | | | | |
| Control: | | | | |
| Legislative | $ 1,125 | $ 112 | $ 134 | $ 1,103 |
| Executive | 1,863 | 610 | 674 | 1,799 |
| Judicial | 15,015 | 7,459 | 393 | 22,081 |
| Total Control | 18,003 | 8,181 | 1,201 | 24,983 |
| Government Operations: | | | | |
| Administrative Services (A) | 86,308 | 5,244 | 223 | 91,329 |
| Tax Commission | 6,489 | 2,562 | 331 | 8,720 |
| Employment Security | 7,567 | 2,317 | 263 | 9,621 |
| Career Service Review Board | 12 | — | — | 12 |
| Total Government Operations | 100,376 | 10,123 | 817 | 109,682 |
| Total General Government | 118,379 | 18,304 | 2,018 | 134,665 |
| Business, Labor and Agriculture: | | | | |
| Agriculture | 6,265 | 776 | 47 | 6,994 |
| Commerce | 1,537 | 381 | 302 | 1,616 |
| Financial Institutions | 75 | 16 | 3 | 88 |
| Industrial Commission | 559 | 95 | — | 654 |
| Insurance Department | 327 | 182 | 228 | 281 |
| Public Service Commission | 97 | 36 | — | 133 |
| Total Business, Labor and Agriculture | 8,860 | 1,486 | 580 | 9,766 |
| Natural Resources | 102,830 | 1,747 | 242 | 104,335 |
| Higher Education | 401 | 128 | — | 529 |
| Public Education | 52,207 | 12,071 | 598 | 63,680 |
| Human Services | 69,781 | 7,170 | 209 | 76,742 |
| Corrections | 84,570 | 1,162 | 121 | 85,611 |
| Health | 13,120 | 1,981 | 151 | 14,950 |
| Public Safety | 35,497 | 3,089 | 565 | 38,021 |
| Transportation | 63,182 | 72,122 | 2,855 | 132,449 |
| Community and Economic Development | 13,832 | 3,312 | — | 17,144 |
| Total General Fixed Assets Allocated to Functions | 562,659 | 122,572 | 7,339 | 677,892 |
| Construction-In-Progress (B) | 64,016 | 28,077 | 17,720 | 74,373 |
| Total General Fixed Assets | $ 626,675 | $ 150,649 | $ 25,059 | $ 752,265 |

(A) Administrative Services' assets include the general buildings and land of the State.
(B) Retirements of Construction-In-Progress are transferred as additions to Land and Buildings.

# College & University Funds

The College and University Funds are maintained to account for the operations of public institutions of higher education. These institutions maintain their own financial records which are not a part of the central accounting system of the State. The two universities and seven colleges that make up the institutions of higher education are:

University of Utah
Utah State University
Weber State College
Southern Utah State College
Snow College
Dixie College
College of Eastern Utah
Salt Lake Community College
Utah Valley Community College

Photo courtesy of Utah State Board of Regents

Photo courtesy of Utah State Board of Regents

Photo courtesy of Utah Arts Council

***Utahns have always placed a high value on education. The diligent effort of its teachers teamed with parents, government and business support have combined to make Utah's adult literacy rate the highest in the nation.***

# STATE OF UTAH
# COMBINING BALANCE SHEET
# ALL COLLEGE AND UNIVERSITY FUNDS

June 30, 1990 *(Expressed in Thousands)*

| | Current Funds | | | | |
|---|---|---|---|---|---|
| | Unrestricted | Restricted | Loan Funds | Endowment and Similar Funds | Agency Funds |
| **Assets** | | | | | |
| Cash and Short-Term Investments | $ 58,078 | $ 25,258 | $ 1,785 | $ 34,968 | $ 4,362 |
| Other Investments | 57,800 | 33,961 | 991 | 43,880 | 4,685 |
| Receivables: | | | | | |
| Accounts | 61,305 | 28,036 | 31 | 13 | 85 |
| Notes | 1,333 | 219 | 37,986 | 369 | — |
| Accrued Interest | 2,579 | 2,171 | 201 | 113 | — |
| Due From Other Funds | 12,429 | 23 | — | 6,356 | — |
| Inventories | 15,486 | 71 | — | — | — |
| Prepaid Expenses | 6,697 | 1,049 | — | 996 | 114 |
| Deferred Compensation Plan Assets | — | — | — | — | 6,125 |
| Land | — | — | — | — | — |
| Buildings and Improvements | — | — | — | — | — |
| Machinery and Equipment | — | — | — | — | 353 |
| Construction-In-Progress | — | — | — | — | — |
| Total Assets | $ 215,707 | $ 90,788 | $ 40,994 | $ 86,695 | $ 15,724 |
| **Liabilities and Fund Balances** | | | | | |
| Liabilities: | | | | | |
| Vouchers Payable | $ 22,940 | $ 8,570 | $ 1 | $ 23 | $ 764 |
| Contracts Payable | — | — | — | — | — |
| Accrued Liabilities | 36,329 | 2,388 | — | — | 14 |
| Deposits Held in Custody | 134 | 16 | — | — | 8,715 |
| Due to Other Funds | 10,947 | 1,812 | — | — | — |
| Deferred Revenue | 8,438 | 3,188 | — | — | 106 |
| Notes Payable | 8 | — | — | — | — |
| Revenue Bonds Payable | — | — | — | — | — |
| Deferred Compensation Plan Liability | — | — | — | — | 6,125 |
| Total Liabilities | 78,796 | 15,974 | 1 | 23 | 15,724 |
| Fund Balances: | | | | | |
| Investment in Fixed Assets | — | — | — | — | — |
| Reserved for: | | | | | |
| Restricted Fund Balances | — | 74,814 | 36,895 | 19,919 | — |
| Endowment and Similar Funds | — | — | — | 48,704 | — |
| Unreserved: | | | | | |
| Designated | 125,012 | — | 4,098 | 18,049 | — |
| Undesignated | 11,899 | — | — | — | — |
| Total Fund Balances | 136,911 | 74,814 | 40,993 | 86,672 | 0 |
| Total Liabilities and Fund Balances | $ 215,707 | $ 90,788 | $ 40,994 | $ 86,695 | $ 15,724 |

| Plant Funds | | | | | |
|---|---|---|---|---|---|
| Unexpended | Renewal and Replacements | Retirement of Indebtedness | Investment in Plant | Foundations and Institutes | Total June 30, 1990 |
| $ 19,846 | $ 7,138 | $ 4,742 | $ — | $ 1,998 | $ 158,175 |
| 18,459 | 12,174 | 4,072 | — | 1,627 | 177,649 |
| 43,025 | 775 | 98 | — | 4,729 | 138,097 |
| 107 | — | — | — | — | 40,014 |
| 20 | 213 | 32 | — | — | 5,329 |
| 1 | — | 467 | — | 1,468 | 20,744 |
| — | — | — | — | 1,223 | 16,780 |
| 155 | — | 685 | — | 284 | 9,980 |
| — | — | — | — | — | 6,125 |
| — | — | — | 22,255 | 480 | 22,735 |
| — | — | — | 708,509 | 2,311 | 710,820 |
| — | — | — | 416,042 | 3,253 | 419,648 |
| 3,195 | — | — | 75,585 | — | 78,780 |
| $ 84,808 | $ 20,300 | $ 10,096 | $ 1,222,391 | $ 17,373 | $ 1,804,876 |
| $ 1,713 | $ 13 | $ 523 | $ — | $ 3,778 | $ 38,325 |
| — | — | 467 | 6,385 | 573 | 7,425 |
| 94 | — | 149 | — | 958 | 39,932 |
| 1,202 | — | — | — | — | 10,067 |
| 3,484 | 3,456 | 14 | 1,339 | 2,000 | 23,052 |
| 188 | — | 8 | — | — | 11,928 |
| — | — | — | 3,953 | 1,785 | 5,746 |
| — | — | — | 65,982 | — | 65,982 |
| — | — | — | — | — | 6,125 |
| 6,681 | 3,469 | 1,161 | 77,659 | 9,094 | 208,582 |
| — | — | — | 1,144,732 | — | 1,144,732 |
| 65,541 | 1,700 | 8,497 | — | 8,210 | 215,576 |
| — | — | — | — | — | 48,704 |
| 12,586 | 15,131 | 438 | — | 69 | 175,383 |
| — | — | — | — | — | 11,899 |
| 78,127 | 16,831 | 8,935 | 1,144,732 | 8,279 | 1,596,294 |
| $ 84,808 | $ 20,300 | $ 10,096 | $ 1,222,391 | $ 17,373 | $ 1,804,876 |

# STATISTICAL SECTION

The Statistical Section gives a historical perspective of financial information that may assist in assessing current financial status and trends of the State. In addition, certain demographic and economic data have been presented that will allow a broader understanding of the economic and social environment in which State government operates.

Photo courtesy of Utah State Board of Regents

*The beauty of the surroundings, a strong work ethic among its people and an educated work force have combined to create an attractive environment for business growth.*

# STATE OF UTAH
# GENERAL GOVERNMENTAL EXPENDITURES AND OTHER USES BY FUNCTION(A)

For the Last Ten Fiscal Years *(Expressed in Thousands)*

| Function | Fiscal Year Ended June 30 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1981(B) | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
| General Government | $ 83,760 | $ 95,421 | $ 120,833 | $ 128,852 | $ 118,186 | $ 134,201 | $ 140,006 | $ 149,223 | $ 167,060 | $ 170,122 |
| Business, Labor and Agriculture | 14,481 | 15,130 | 18,721 | 20,729 | 21,858 | 22,777 | 22,470 | 21,069 | 23,524 | 26,184 |
| Community and Economic Development | 18,573 | 22,280 | 24,605 | 48,615 | 67,695 | 57,268 | 58,571 | 52,648 | 58,001 | 61,988 |
| Higher Education | 167,431 | 184,566 | 206,290 | 205,319 | 239,249 | 254,139 | 251,218 | 263,473 | 273,379 | 298,301 |
| Natural Resources | 40,409 | 39,732 | 38,270 | 47,293 | 50,585 | 58,669 | 54,855 | 57,657 | 60,778 | 63,787 |
| Human Services, Corrections, and Health | 337,239 | 354,070 | 420,216 | 457,911 | 495,188 | 563,546 | 606,107 | 626,609 | 652,692 | 750,595 |
| Public Education | 453,956 | 498,562 | 569,926 | 575,231 | 647,128 | 734,862 | 743,529 | 787,773 | 823,576 | 901,178 |
| Transportation and Public Safety | 237,313 | 215,169 | 225,686 | 324,688 | 410,168 | 386,868 | 343,809 | 351,680 | 440,509 | 415,399 |
| Capital Outlay | 74,052 | 49,826 | 71,068 | 58,550 | 67,717 | 82,783 | 125,138 | 62,463 | 77,630 | 69,358 |
| Debt Service | 8,116 | 18,128 | 20,641 | 82,112 | 94,024 | 74,203 | 91,004 | 58,447 | 64,601 | 68,946 |
| Total Expenditures All Governmental Fund Types | $ 1,435,330 | $ 1,492,884 | $ 1,716,256 | $ 1,949,300 | $ 2,211,798 | $ 2,369,316 | $ 2,436,707 | $ 2,431,042 | $ 2,641,750 | $ 2,825,858 |

(A) Note: This summary includes expenditures of the State's governmental fund types which include the General Fund, Special Revenue Funds (Uniform School Fund, Transportation Fund and Sports Authority Fund), Capital Projects Fund, and Debt Service Fund. General Fund appropriations to the colleges and universities reported as transfers in the financial statements have been included here as Higher Education expenditures.

(B) Note: The information for fiscal year 1981 was taken from financial reports and budget documents that were not prepared in accordance with GAAP and may not be strictly comparable with later years.

# STATE OF UTAH
# GENERAL REVENUES AND OTHER FINANCING SOURCES BY SOURCE(A)

For the Last Ten Fiscal Years *(Expressed in Thousands)*

| Function | Fiscal Year Ended June 30 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1981(C) | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
| Unrestricted: | | | | | | | | | | |
| Sales Taxes | $ 347,380 | $ 385,033 | $ 388,687 | $ 488,455 | $ 539,621 | $ 542,751 | $ 559,116 | $ 616,091 | $ 666,841 | $ 709,578 |
| Individual Income Tax | 294,817 | 330,840 | 346,610 | 389,959 | 434,873 | 453,537 | 533,190 | 530,692 | 636,514 | 659,566 |
| Corporate Tax | 40,665 | 40,894 | 34,882 | 53,227 | 65,918 | 84,048 | 69,409 | 83,427 | 95,793 | 103,865 |
| Motor & Special Fuel Tax | 66,675 | 80,406 | 81,289 | 83,428 | 107,128 | 111,533 | 120,612 | 156,924 | 160,525 | 161,567 |
| Licenses, Permits & Fees | 30,810 | 34,695 | 42,638 | 44,522 | 46,723 | 48,605 | 51,215 | 52,608 | 55,900 | 60,105 |
| Liquor Control Profits(B) | 17,604 | 19,163 | 19,005 | 19,475 | 18,867 | 19,008 | 17,177 | 15,918 | 15,984 | 16,602 |
| Local School Districts | 6,999 | — | 1,740 | — | — | — | — | — | — | — |
| Interest on Investments | 32,024 | 40,077 | 37,930 | 42,048 | 39,879 | 22,154 | 11,777 | 12,760 | 22,346 | 22,630 |
| Misc. Tax & Other | 48,809 | 62,976 | 65,361 | 98,811 | 114,233 | 115,590 | 94,991 | 106,959 | 115,716 | 116,097 |
| Total Unrestricted | 885,783 | 994,084 | 1,018,142 | 1,219,925 | 1,367,242 | 1,397,226 | 1,457,487 | 1,575,379 | 1,769,619 | 1,850,010 |
| Restricted: | | | | | | | | | | |
| Restricted Sales Tax | — | — | — | 36,686 | 15,486 | 15,626 | — | — | — | — |
| Federal Contracts & Grants | 414,944 | 420,475 | 467,603 | 556,065 | 633,059 | 715,689 | 694,327 | 670,255 | 775,245 | 809,414 |
| Departmental Collections | 58,395 | 42,518 | 53,407 | 57,269 | 65,499 | 69,239 | 76,340 | 86,106 | 79,502 | 87,790 |
| Public Education Dedicated Credits | 95 | 225 | 77 | 82 | 59 | — | 9 | 75 | — | — |
| Aeronautics | 6,347 | 2,619 | 3,821 | 8,818 | 13,648 | 13,381 | 11,093 | 17,979 | 18,086 | 18,607 |
| Federal Mineral Lease | 18,153 | 75,423 | 36,163 | 37,468 | 34,190 | 32,578 | 22,384 | 28,836 | 50,800 | 34,941 |
| Intergovernmental | 26,709 | 13,361 | 20,402 | 18,518 | 11,340 | 19,432 | 18,406 | 14,671 | 11,452 | 6,095 |
| Interest on Investments | — | 2,477 | 818 | 3,813 | 2,045 | 10,879 | 16,694 | 15,339 | 11,371 | 15,755 |
| Miscellaneous | 22,906 | 17,232 | 20,592 | 15,697 | 20,883 | 15,684 | 23,608 | 18,569 | 25,454 | 21,423 |
| Total Restricted | 547,549 | 574,330 | 602,883 | 734,416 | 796,209 | 892,508 | 862,861 | 851,830 | 971,910 | 994,025 |
| Total Revenues | $ 1,433,332 | $ 1,568,414 | $ 1,621,025 | $ 1,954,341 | $ 2,163,451 | $ 2,289,734 | $ 2,320,348 | $ 2,427,209 | $ 2,741,529 | $ 2,844,035 |

(A) Note: This summary includes revenues of the State governmental fund types which include the General Fund, Special Revenue Funds (Uniform School Fund, Transportation Fund and Sports Authority Fund), Capital Projects Fund, and Debt Service Fund.

(B) Note: In the fiscal year June 30, 1982 through 1990 Financial Reports, Liquor Control Profits were reported as a transfer to the General Fund rather than as an unrestricted revenue source.

(C) Note: The information for fiscal year 1981 was taken from financial reports and budget documents that were not prepared in accordance with GAAP and may not be strictly comparable with later years.

# STATE OF UTAH
# GENERAL OBLIGATION BONDS
# RATIO OF NET GENERAL BONDED DEBT TO REASONABLE FAIR CASH VALUE AND NET BONDED DEBT PER CAPITA

## GENERAL OBLIGATION BONDS

Article XIV, Section 1, of the Utah Constitution limits the State to a total general obligation debt not to exceed 1.5 percent of the value of the taxable property of the State. Using the latest valuation made in 1989, the debt limit of the State at June 30, 1990 was $808.478 million. The State issued $52 million of Capital Building bonds during the fiscal year ended June 30, 1990. The State's total general obligation debt outstanding at June 30, 1990 is $259.525 million. Therefore, under the law, the State has $548.953 million of additional borrowing capacity.

(Expressed in Thousands)

| | Maturity Dates | Original Issues | Outstanding June 30, 1990 |
|---|---|---|---|
| 1985B Refunding Issue | 1987 – 1991 | $ 81,135 | $ 73,120 |
| 1986 Various Purpose Issue | 1988 – 1993 | $ 91,230 | 70,205 |
| 1987 Capital Facility Issue | 1991 – 1994 | $ 58,475 | 58,475 |
| 1988 Lease Acquisition Issue | 1991 | $ 5,725 | 5,725 |
| 1989 Capital Facility Issue | 1994 – 1995 | $ 52,000 | 52,000 |
| Total General Obligation Bonds | | | $ 259,525 |

## RATIO OF NET GENERAL BONDED DEBT TO REASONABLE FAIR CASH VALUE AND NET BONDED DEBT PER CAPITA

For The Last Ten Fiscal Years

| | | (Expressed in Thousands) | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year | Population | Reasonable Fair Cash Value(B) | Gross Bonded Debt | Debt Service Monies Available | Debt Payable From Enterprise Revenues | Debt Payable From College & University Revenues | Net Bonded Debt(A) | Ratio of Net Bonded Debt to Reasonable Fair Cash Value | Net Bonded Debt Per Capita |
| 1981 | 1,515,000 | $ 30,055,000 | $ 628,060 | $ 11,837 | $ 408,949 | $ 65,621 | $ 141,653 | .47% | $ 94 |
| 1982 | 1,558,000 | $ 33,135,000 | $ 761,551 | $ 8,607 | $ 539,261 | $ 63,965 | $ 149,718 | .45% | $ 96 |
| 1983 | 1,595,000 | $ 40,703,333 | $ 955,881 | $ 6,317 | $ 585,782 | $ 64,149 | $ 299,633 | .74% | $ 188 |
| 1984 | 1,623,000 | $ 46,531,667 | $ 1,045,037 | $ 48,489 | $ 644,230 | $ 62,627 | $ 289,691 | .62% | $ 178 |
| 1985 | 1,645,000 | $ 46,356,150 | $ 1,211,854 | $ 48,829 | $ 852,701 | $ 50,108 | $ 260,216 | .56% | $ 158 |
| 1986 | 1,665,000 | $ 50,155,060 | $ 1,188,306 | $ 23,837 | $ 839,521 | $ 67,885 | $ 257,063 | .51% | $ 154 |
| 1987 | 1,680,000 | $ 52,995,394 | $ 1,240,545 | $ 4,661 | $ 893,806 | $ 65,484 | $ 276,594 | .52% | $ 165 |
| 1988 est. | 1,690,000 | $ 52,645,428 | $ 1,364,093 | $ 6,767 | $ 981,876 | $ 69,927 | $ 305,523 | .57% | $ 181 |
| 1989 est. | 1,707,000 | $ 53,347,726 | $ 1,679,849 | $ 13,909 | $ 1,318,113 | $ 70,061 | $ 277,766 | .52% | $ 163 |
| 1990 est. | 1,720,000 | $ 53,898,567 | $ 1,778,405 | $ 12,197 | $ 1,407,863 | $ 65,982 | $ 292,363 | .54% | $ 170 |

(A) Note: Includes general obligation bonds plus revenue bonds whose repayment is funded through governmental type fund operations or appropriations.

(B) Note: Beginning in 1986, the Utah State Tax Commission determined assessed property values on a reasonable fair cash basis. Years 1981 through 1985 have been restated to reflect the change from assessed value to reasonable fair cash basis.

# STATE OF UTAH
# CALCULATION OF LEGAL DEBT LIMITS
# STATUTORY DEBT LIMIT
# GENERAL OBLIGATION BONDED DEBT PER CAPITA

For the Last Ten Fiscal Years

## CALCULATION OF LEGAL DEBT LIMITS

(Expressed in Millions)

| | Fiscal Year Ended June 30 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
| State Assessed Property Value (A) | $ 6,011 | $ 6,627 | $ 7,227 | $ 8,242 | $ 8,207 | $ 8,877 | $ 47,231 | $ 46,758 | $ 47,394 | $ 47,929 |
| Legislated Percent (B) | 20% | 20% | (C) | (D) | (E) | (F) | N/A | N/A | N/A | N/A |
| Reasonable Fair Cash Value (Assessed Value Divided by %) | 30,055 | 33,135 | 40,703 | 46,532 | 46,356 | 50,155 | 52,995 | 52,645 | 53,348 | 53,899 |
| Debt Limit (Reasonable Fair Cash Value Times 1.5%) | 451 | 497 | 611 | 698 | 695 | 752 | 795 | 790 | 800 | 808 |
| General Obligation Bonded Debt | (125) | (129) | (237) | (272) | (230) | (218) | (255) | (291) | (251) | (260) |
| Additional General Obligation Debt Incurring Capacity | $ 326 | $ 368 | $ 374 | $ 426 | $ 465 | $ 534 | $ 540 | $ 499 | $ 549 | $ 548 |

(A) Source: Utah State Tax Commission
(B) Source: 59-2-103 *Utah Code Annotated, 1953, as amended*
(C) $2.741 million valued at 15 percent and $4.486 million valued at 20 percent
(D) $3.193 million valued at 15 percent and $5.049 million valued at 20 percent
(E) $3.193 million valued at 15 percent and $5.014 million valued at 20 percent
(F) $3.462 million valued at 15 percent and $5.415 million valued at 20 percent

## STATUTORY DEBT LIMIT

The statutory debt limit was first enacted in 1989 and is 20 percent of the appropriations limit. At June 30, 1990 the statutory debt limit was (expressed in thousands):

| | Calculated Using The Fiscal Year 1991 Appropriation Limitation | Calculated Using The Fiscal Year 1990 Appropriation Limitation |
|---|---|---|
| Appropriation Limitation | $ 1,898,244 | $ 1,781,872 |
| | 20% | 20% |
| Statutory Debt Limit | 379,649 | 356,374 |
| Outstanding General Obligation Debt | 259,525 | 259,525 |
| Additional General Obligation Debt Incurring Capacity | $ 120,124 | $ 96,849 |

## GENERAL OBLIGATION BONDED DEBT PER CAPITA

| | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
|---|---|---|---|---|---|---|---|---|---|---|
| Net General Obligation Bonded Debt Per Capita | $ 82.17 | $ 83.01 | $ 148.56 | $ 167.55 | $ 139.64 | $ 130.93 | $ 151.88 | $ 172.09 | $ 146.83 | $ 150.89 |

# STATE OF UTAH
# RATIO OF DEBT SERVICE EXPENDITURES TO GENERAL AND TO ALL GOVERNMENTAL FUND TYPE EXPENDITURES

For the Last Ten Fiscal Years *(Expressed in Millions)*

| | Fiscal Year Ended June 30 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
| General Fund Expenditures | $ 691 | $ 739 | $ 859 | $ 953 | $ 1,036 | $ 1,137 | $ 1,185 | $ 1,217 | $ 1,280 | $ 1,418 |
| Debt Service Expenditures | $ 8 | $ 18 | $ 21 | $ 53 | $ 94 | $ 71 | $ 84 | $ 53 | $ 65 | $ 69 |
| Ratio Debt Service to General Fund Expenditures | 1.16% | 2.44% | 2.44% | 5.56% | 9.07% | 6.24% | 7.09% | 4.35% | 5.08% | 4.87% |
| Total All Governmental Funds Expenditures | $ 1,435 | $ 1,493 | $ 1,716 | $ 1,949 | $ 2,212 | $ 2,369 | $ 2,437 | $ 2,432 | $ 2,642 | $ 2,826 |
| Ratio Debt Service Expenditures to All Governmental Funds Expenditures | 0.56% | 1.21% | 1.22% | 2.72% | 4.25% | 2.99% | 3.45% | 2.18% | 2.46% | 2.44% |

# STATE OF UTAH
# ENTERPRISE FUNDS REVENUE BOND COVERAGE
# REVENUE BONDS/NOTES

For the Last Ten Fiscal Years *(Expressed in Thousands)*

## ENTERPRISE FUNDS – REVENUE BOND COVERAGE

| Fiscal Year | Gross Revenues | Direct Operating Expenses(A) | Net Revenue Available for Debt Service | Debt Service Requirements | | | |
|---|---|---|---|---|---|---|---|
| | | | | Principal | Interest | Total | Coverage |
| 1981 | $ 41,530 | $ 8,845 | $ 32,685 | $ 6,450 | $ 26,316 | $ 32,766 | 1.00 |
| 1982 | $ 38,386 | $ 3,307 | $ 35,079 | $ 8,575 | $ 26,575 | $ 35,150 | 1.00 |
| 1983 | $ 57,015 | $ 3,257 | $ 53,758 | $ 19,905 | $ 43,071 | $ 62,976 | .85 |
| 1984 | $ 68,814 | $ 3,076 | $ 65,738 | $ 88,690 | $ 51,464 | $ 140,154 | .47 |
| 1985 | $ 83,909 | $ 3,944 | $ 79,965 | $ 21,200 | $ 64,287 | $ 85,487 | .94 |
| 1986 | $ 93,305 | $ 5,336 | $ 87,969 | $ 21,269 | $ 74,854 | $ 96,123 | .92 |
| 1987 | $ 84,880 | $ 8,158 | $ 76,722 | $ 185,571 | $ 71,793 | $ 257,364 | .30 |
| 1988 | $ 84,644 | $ 6,245 | $ 78,399 | $ 99,709 | $ 74,950 | $ 174,659 | .45 |
| 1989 | $ 114,112 | $ 7,787 | $ 106,325 | $ 51,308 | $ 97,438 | $ 148,746 | .71 |
| 1990 | $ 128,187 | $10,198 | $ 117,989 | $ 55,419 | $108,588 | $ 164,007 | .72 |

Enterprise Funds Revenue Bond coverage included bonds from the Utah Housing Finance Agency and the Student Assistance Programs. These are the only enterprise funds that have issued revenue bonds.

(A) Does not include interest expense.

## REVENUE BONDS/NOTES

In addition to general obligation debt, several issues of revenue bonds/notes were outstanding at June 30, 1990.

The Utah Housing Finance Agency has issued mortgage purchase bonds to provide adequate sources of capital for housing for low and moderate income families. The bonds, totaling $1,180.2 million are to be repaid from mortgage payments.

The Board of Regents issued Student Loan Bonds to guarantee repayment of eligible student loans and to make loans to eligible students. The bonds are financed and repaid from student interest and loan payments and Federal allowances. Outstanding bonds at June 30, 1990 net of unamortized discount, total $225.688 million.

The State of Utah issued Certificates of Participation to finance certain equipment purchases for use by various State departments. The departments make payments which are used to repay the certificates. Outstanding certificates at June 30, 1990 totaled $10.335 million.

The Utah State Building Ownership Authority issued a bond for the construction of office facilities for the Department of Employment Security and is to be repaid from the lease income. Outstanding bonds at June 30, 1990 totaled $25 million.

The State of Utah has issued the Revolving Loan Recapitalization Program Bond to provide capital for Utah Water Security Enhancement Revolving Loan Program. The bond is secured by and repayment is made from the revolving loan programs' notes receivable. Outstanding bonds at June 30, 1990 totaled $9.7 million.

The Colleges and Universities have issued bonds for various purposes including student housing, special events centers and student unions. The bonds are secured by the related assets, student building fees and other income of certain college activities. Outstanding bonds at June 30, 1990 totaled $65.982 million.

In the opinion of the bond counsel, the revenue bonds are not a debt, liability, or general obligation of the State of Utah and, therefore, do not impair the legal borrowing capacity of the State.

# STATE OF UTAH
# REVENUE BONDS/NOTES

(Expressed in Thousands)

| Revenue Bonds | Maturity Dates | Original Issues | Outstanding June 30, 1990 |
|---|---|---|---|
| **Utah Housing Finance Agency:** | | | |
| **Single Family Mortgages** | | | |
| 1977 Series A | 1979 – 2008 | $ 75,000 | $ 43,345 |
| 1978 Series A | 1980 – 2009 | $ 70,000 | 42,005 |
| 1979 Series A | 1980 – 2010 | $ 56,980 | 37,950 |
| 1980 Series A | 1981 – 2011 | $ 100,000 | 68,235 |
| 1980 Series B | 1981 – 2011 | $ 50,000 | 32,970 |
| 1982 Series A | 1984 – 1999 | $ 121,765 | 4,310 |
| 1983 Series A | 1985 – 2015 | $ 51,190 | 38,905 |
| 1983 Series R | 1986 – 2016 | $ 147,060 | 94,578 |
| 1984 Series A | 1987 – 2016 | $ 198,300 | 61,112 |
| 1986 Series A | 1993 – 2016 | $ 91,015 | 52,625 |
| 1986 Series B | 1993 – 2016 | $ 13,360 | 13,190 |
| 1987 Series A | 1993 – 2016 | $ 38,322 | 38,322 |
| 1987 Series B | 2006 – 2016 | $ 28,386 | 28,386 |
| 1987 Series C | 2000 | $ 2,249 | 2,249 |
| 1987 Series D | 1989 – 2019 | $ 27,640 | 27,315 |
| 1987 Series E | 1989 – 2019 | $ 36,835 | 36,575 |
| 1987 Series F | 1990 – 2019 | $ 32,920 | 32,810 |
| 1987 Series G | 1990 – 2019 | $ 22,815 | 22,745 |
| 1988 Series A | 1990 – 2019 | $ 25,000 | 24,905 |
| 1988 Series B | 1990 – 2019 | $ 25,000 | 24,905 |
| 1988 Series C | 1990 – 2019 | $ 50,000 | 49,800 |
| 1988 Series D | 1990 – 2019 | $ 25,000 | 24,905 |
| 1988 Series E | 1990 – 2020 | $ 25,000 | 25,000 |
| 1988 Series F | 1990 – 2020 | $ 25,000 | 25,000 |
| 1988 Series G | 1990 – 2020 | $ 29,610 | 29,610 |
| 1989 Series A | 1991 – 2021 | $ 25,000 | 25,000 |
| 1989 Series B | 1991 – 2021 | $ 25,000 | 25,000 |
| 1989 Series C | 1991 – 2021 | $ 25,000 | 25,000 |
| 1989 Series D | 1992 – 2016 | $ 20,160 | 20,160 |
| 1989 Series E | 1999 – 2021 | $ 25,000 | 25,000 |
| 1989 Series F | 1992 – 2021 | $ 25,000 | 25,000 |
| 1990 Series A | 1999 – 2022 | $ 25,000 | 25,000 |
| 1990 Series B | 1999 – 2021 | $ 30,000 | 30,000 |
| 1990 Series C | 1999 – 2022 | $ 38,215 | 38,215 |
| Subtotal | | | $ 1,120,127 |
| **Multi-Family Mortgages** | | | |
| 1978 Series A | 2005 – 2021 | $ 3,294 | $ 3,095 |
| 1979 Series A | 1981 – 2022 | $ 9,375 | 8,870 |
| 1982 Series A | 2024 | $ 17,015 | 16,885 |
| 1982 Series B | 1985 – 2024 | $ 5,565 | 5,360 |
| 1983 Series A | 1985 – 2024 | $ 1,420 | 1,365 |
| 1983 Series 7 and 9 | 1996 | $ 8,210 | 7,920 |
| 1985 Series A | 1988 – 1998 | $ 31,305 | 3,994 |
| 1985 Series B | 2007 | $ 6,500 | 5,652 |
| 1988 Series A | 1997 | $ 7,000 | 6,900 |
| Subtotal | | | $ 60,041 |
| Total Utah Housing Finance Agency Bonds | | | $ 1,180,168 |
| **Board of Regents:** | | | |
| Student Loan Bonds Net of Unamortized Discount | 1979 – 2013 | $ 257,400 | $ 227,695 |
| **Utah State Bonding Commission:** | | | |
| 1984A Certificate of Participation | 1985 – 1991 | $ 34,490 | $ 10,335 |
| **Utah State Building Ownership Authority:** | | | |
| 1988 Lease Revenue | 1992 – 2011 | $ 25,000 | $ 25,000 |
| 1989 Revolving Loan Recapitalization Program | 1990 – 2005 | $ 9,965 | $ 9,700 |
| **Colleges and Universities:** | | | |
| Revenue Bonds | 1992 – 2016 | $ 101,459 | $ 65,982 |

# STATE OF UTAH
# POPULATION
# TAXABLE RETAIL SALES AND PERSONAL INCOME

## POPULATION

Utah's population grew faster during the decade from 1970 through 1980 than at any other time in its history. During that period, there was approximately a 406,000 person increase or 38 percent growth rate. This growth rate was significantly higher than the national average which was approximately 11 percent, and slightly higher than the mountain states growth rate which was approximately 37 percent for the same period. The State's growth rate slowed somewhat after 1982. For the period from 1980 to estimated 1990, the State's growth rate was 16.8 percent. Population estimates still indicate that Utah's population will be over 2 million by the year 2000.

Utah's population is concentrated in the four-county area along the Wasatch Mountain front which includes the Salt Lake City-County area and the surrounding counties of Utah, Davis and Weber with approximately 1,325,000 people or 77 percent of the total population as of July 1, 1989 estimates.

| Year | Population |
|---|---|
| 1950 | 696,000 |
| 1960 | 900,000 |
| 1970 | 1,066,000 |
| 1980 | 1,472,000 |
| 1981 | 1,515,000 |
| 1982 | 1,558,000 |
| 1983 | 1,595,000 |
| 1984 | 1,623,000 |
| 1985 | 1,645,000 |
| 1986 | 1,665,000 |
| 1987 | 1,680,000 |
| 1988 est. | 1,690,000 |
| 1989 est. | 1,707,000 |
| 1990 est. | 1,720,000 |

Source: "Statistical Review of Government in Utah" prepared by Utah Foundation from U.S. Bureau of Census Reports and estimates of the Utah Population Estimates Committee.

## TAXABLE RETAIL SALES AND PERSONAL INCOME

The following table shows the gross taxable retail sales, total personal income, and per capita income in Utah for the last ten years.

| Year Ended December 31 | Gross Taxable Retail Sales (A) (in millions) | Total Personal Income (B) (in millions) | Per Capita Personal Income (B) | Per Capita Percent of Change From Previous Year |
|---|---|---|---|---|
| 1980 | $ 8,691 | $ 11,223 | $ 7,624 | 7.9% |
| 1981 | $ 9,857 | $ 12,619 | $ 8,329 | 9.2% |
| 1982 | $ 10,020 | $ 13,788 | $ 8,850 | 6.3% |
| 1983 | $ 10,716 | $ 14,575 | $ 9,138 | 3.3% |
| 1984 | $ 12,294 | $ 16,052 | $ 9,890 | 8.2% |
| 1985 | $ 12,574 | $ 17,011 | $ 10,341 | 4.6% |
| 1986 | $ 12,378 | $ 17,892 | $ 10,746 | 3.9% |
| 1987 | $ 12,188 | $ 18,894 | $ 11,246 | 4.7% |
| 1988 | $ 13,017 | $ 20,604 | $ 12,192 | 8.4% |
| 1989 | $ 13,892 | $ 22,250 | $ 13,035 | 6.9% |

(A) Source: Utah State Tax Commission based on Sales and Use tax reports.

(B) Source: 1980 through 1983 "Statistical Review of Government in Utah" compiled by the Utah Foundation from reports of the U.S. Department of Commerce. The amounts for 1984 to 1989 from the Utah Department of Employment Security.

# STATE OF UTAH
# PERSONAL INCOME BY SECTOR

*(Expressed in Millions)*

| | 1984 | 1985 | 1986 | 1987 | 1988 | Percent of Gross 1988 Utah | Percent of Gross 1988 U.S. |
|---|---|---|---|---|---|---|---|
| **Government Sector** | | | | | | | |
| Federal Civilian | $ 920 | $ 1,009 | $ 1,026 | $ 1,053 | $ 1,093 | 5.1% | 2.3% |
| Federal Military | 174 | 187 | 199 | 209 | 212 | 1.0 | 1.0 |
| State and Local | 1,483 | 1,674 | 1,807 | 1,837 | 1,929 | 9.0 | 7.6 |
| Transfer Payments | 2,001 | 2,306 | 2,511 | 2,721 | 2,804 | 13.0 | 13.1 |
| Total Government | 4,578 | 5,176 | 5,543 | 5,820 | 6,038 | 28.1 | 24.0 |
| **Private Sector** | | | | | | | |
| Manufacturing | 2,250 | 2,359 | 2,368 | 2,404 | 2,678 | 12.5 | 14.2 |
| Mining | 449 | 374 | 329 | 309 | 329 | 1.5 | 0.7 |
| Construction | 849 | 1,099 | 1,041 | 937 | 923 | 4.3 | 4.5 |
| Trade | 1,975 | 2,211 | 2,311 | 2,330 | 2,476 | 11.5 | 11.3 |
| Finance | 599 | 696 | 771 | 834 | 842 | 3.9 | 5.1 |
| Transportation, Utilities and Communications | 1,120 | 1,201 | 1,202 | 1,241 | 1,325 | 6.2 | 4.7 |
| Services and Other Non-Farm | 2,165 | 2,645 | 2,910 | 3,279 | 3,871 | 18.0 | 18.2 |
| Dividends, Interest, Rent | 2,789 | 2,244 | 2,439 | 2,548 | 2,827 | 13.1 | 16.2 |
| Net Farm Income | 106 | 73 | 143 | 197 | 194 | 0.9 | 1.1 |
| Total Private | 12,302 | 12,902 | 13,514 | 14,079 | 15,465 | 71.9 | 76.0 |
| Gross Personal Income | $ 16,880 | $ 18,078 | $ 19,057 | $ 19,899 | $ 21,503 | 100.0% | 100.0% |

Source: "Statistical Review of Government in Utah" compiled by the Utah Foundation from reports of the U.S. Department of Commerce. Information for years 1989 and 1990 is not yet available.

# STATE OF UTAH
# COMPOSITION OF CIVILIAN WORK FORCE
# AVERAGE ANNUAL UNEMPLOYMENT RATE

## COMPOSITION OF CIVILIAN WORK FORCE
## MONTHLY AVERAGE

| | 1970 | 1980 | June 1988 | June 1989 | June 1990 |
|---|---|---|---|---|---|
| Government | | | | | |
| Federal | 41,088 | 37,090 | 39,396 | 39,659 | 40,272 |
| State: | | | | | |
| Education | 13,666 | 17,571 | 20,626 | 21,296 | 22,534 |
| Non-Education | 9,856 | 14,703 | 17,263 | 17,834 | 18,521 |
| Local | 35,488 | 55,682 | 64,131 | 65,413 | 66,798 |
| Total Government | 100,098 | 125,046 | 141,416 | 144,202 | 148,125 |
| Mining | 12,854 | 18,500 | 8,281 | 7,823 | 8,495 |
| Construction | 14,708 | 31,549 | 24,958 | 25,151 | 26,410 |
| Manufacturing | 55,973 | 87,700 | 95,165 | 101,282 | 104,288 |
| Transportation, Communications and Utilities | 23,128 | 34,120 | 38,334 | 40,019 | 41,879 |
| Trade | 79,208 | 128,678 | 153,089 | 160,291 | 171,687 |
| Finance, Insurance and Real Estate | 14,977 | 25,768 | 33,782 | 33,262 | 33,746 |
| Service and Miscellaneous | 56,489 | 100,528 | 151,806 | 161,019 | 172,695 |
| Other and Agriculture | 31,565 | 42,111 | 66,069 | 62,560 | 54,384 |
| Total Employed | 389,000 | 594,000 | 712,900 | 735,609 | 761,709 |
| Unemployed | 25,200 | 40,000 | 42,800 | 34,405 | 35,833 |
| Total Labor Force | 414,200 | 634,000 | 755,700 | 770,014 | 797,542 |

Source: 1970 through 1980 "Statistical Review of Government in Utah" prepared by the Utah Foundation from reports and records of the Utah Department of Employment Security. Numbers for 1988, 1989 and the 1990 forecast were prepared from reports of the Utah Department of Employment Security.

## AVERAGE ANNUAL UNEMPLOYMENT RATE
## FOR THE LAST FIVE FISCAL YEARS

| Year | Utah (A) | U.S. (B) |
|---|---|---|
| 1986 | 5.8% | 7.3% |
| 1987 | 6.4% | 6.7% |
| 1988 | 5.7% | 5.8% |
| 1989 | 4.5% | 5.3% |
| 1990 | 4.7% | 5.2% |

Source: (A) Utah Department of Employment Security
(B) Employment and Earnings – Bureau of Labor Statistics

# STATE OF UTAH
# GROSS TAXABLE RETAIL SALES AND USE TAX PURCHASES
# BANK DEPOSITS

## GROSS TAXABLE RETAIL SALES AND USE TAX PURCHASES
## FOR THE LAST FIVE FISCAL YEARS
(Expressed in Thousands)

| | Gross Retail Sales and Purchases | | | | | Percent Change | Percent Change |
|---|---|---|---|---|---|---|---|
| | 1986 | 1987 | 1988 | 1989 | 1990 | 1988 to 1989 | 1989 to 1990 |
| **Major Industry:** | | | | | | | |
| Agriculture, Forestry and Fishing | $ 8,701 | $ 9,488 | $ 9,850 | $ 9,102 | $ 11,123 | (7.6)% | 22.2% |
| Mining | 118,459 | 90,299 | 117,890 | 124,376 | 139,253 | 5.5 | 12.0 |
| Construction | 299,243 | 213,424 | 187,505 | 171,766 | 188,637 | (8.4) | 9.8 |
| Manufacturing | 948,582 | 787,617 | 689,629 | 795,329 | 851,041 | 15.3 | 7.0 |
| Transportation | 54,569 | 43,364 | 51,060 | 30,527 | 36,545 | (40.2) | 19.7 |
| Communications | 329,583 | 381,307 | 373,465 | 433,067 | 392,826 | 16.0 | (9.3) |
| Electric, Gas and Sanitation | 803,160 | 813,077 | 724,023 | 947,976 | 770,543 | 30.9 | (18.7) |
| Wholesale Trade | 1,370,784 | 1,191,521 | 1,149,858 | 1,196,276 | 1,224,036 | 4.0 | 2.3 |
| Retail – Building and Garden | 528,301 | 547,637 | 495,163 | 478,027 | 557,416 | (3.5) | 16.6 |
| Retail – General Merchandise | 918,227 | 959,006 | 1,015,105 | 1,149,433 | 1,304,737 | 13.2 | 13.5 |
| Retail – Food Stores | 1,695,255 | 1,819,272 | 1,850,758 | 1,906,741 | 2,018,904 | 3.0 | 5.9 |
| Retail – Motor Vehicle Dealers Etc. | 1,368,249 | 1,422,350 | 1,322,196 | 1,483,637 | 1,702,458 | 12.2 | 14.7 |
| Retail – Apparel and Accessories | 326,206 | 329,138 | 350,054 | 371,832 | 405,655 | 6.2 | 9.1 |
| Retail – Furniture and Home Furnishings | 444,053 | 491,231 | 454,855 | 457,530 | 489,363 | .6 | 7.0 |
| Retail – Eating and Drinking Places | 667,022 | 698,689 | 716,631 | 750,309 | 828,655 | 4.7 | 10.4 |
| Retail – Miscellaneous | 817,798 | 749,991 | 786,188 | 895,999 | 941,772 | 14.0 | 5.1 |
| Finance, Insurance and Real Estate | 61,912 | 73,784 | 69,303 | 63,111 | 95,390 | (8.9) | 51.1 |
| Services | 1,364,676 | 1,385,659 | 1,546,366 | 1,676,448 | 1,755,892 | 8.4 | 4.7 |
| Public Administration | 72,450 | 78,412 | 81,367 | 85,476 | 92,280 | 5.0 | 8.0 |
| Private Motor Vehicle Sales | 213,524 | 216,240 | 187,969 | 202,343 | 271,734 | 7.6 | 34.3 |
| Occasional Retail Sales | 36,459 | 12,743 | 33,733 | 29,264 | 33,423 | (13.2) | 14.2 |
| Nondisclosable | 34,627 | 24,122 | 26,685 | 25,737 | 25,184 | (3.6) | (2.1) |
| Total | $ 12,481,840 | $ 12,338,371 | $ 12,239,653 | $ 13,284,306 | $ 14,136,867 | 8.5% | 6.4% |

Source: Utah State Tax Commission

## BANK DEPOSITS
## LAST TEN YEARS

| Year Ended | Bank Deposits (Expressed in Thousands) (A) |
|---|---|
| June 30, | |
| 1990 | $ 14,112,640 |
| 1989 | $ 14,957,135 |
| 1988 | $ 14,607,639 |
| 1987 | $ 15,473,452 |
| 1986 | $ 14,221,106 |
| 1985 | $ 13,261,869 |
| 1984 | $ 12,893,639 |
| 1983 | $ 11,841,786 |
| 1982 | $ 10,480,883 |
| December 31, | |
| 1981 | $ 10,535,063 |

(A) Note: Figures do not include National Credit Unions.

Source: Utah Department of Financial Institutions

# STATE OF UTAH
# LARGEST EMPLOYERS

As of September 1989

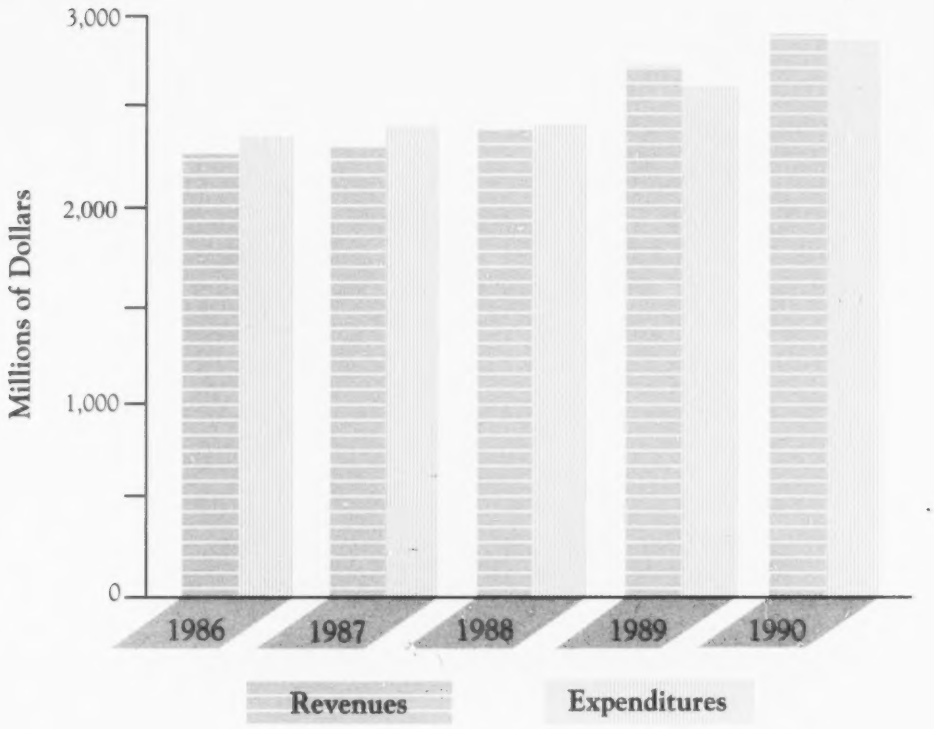
| | Number of Employees (A) |
|---|---|
| State of Utah | 14,500 |
| Hill Air Force Base | 14,000 |
| Brigham Young University | 13,500 |
| University of Utah | 11,500 |
| Thiokol Corporation | 7,000 |
| Granite School District | 6,500 |
| Jordan School District | 5,500 |
| Smith's Food King | 5,500 |
| U.S. Treasury Dept. – IRS | 5,000 |
| Davis County School District | 4,500 |
| Hercules, Inc. | 4,500 |
| Pacific Corp. | 4,500 |
| Utah State University | 4,500 |
| Delta Airlines | 4,000 |
| Salt Lake County | 4,000 |
| Tooele Army Depot | 4,000 |
| U.S. Post Offices | 4,000 |
| Albertson's, Inc. | 3,500 |
| ZCMI | 3,500 |
| Alpine School District | 3,000 |
| LDS Hospital | 3,000 |
| Salt Lake School District | 3,000 |
| U S West Communications | 3,000 |
| Unisys Corp. | 3,000 |
| Basic Manufacturing & Tech | 2,500 |
| Kennecott Corp | 2,500 |
| Nice – Apex | 2,500 |
| Salt Lake City Corp. | 2,500 |
| Sears Roebuck & Co. | 2,500 |
| Healthtrust Inc. | 2,000 |
| J.C. Penney Company | 2,000 |
| K-Mart Corp. | 2,000 |
| McKay-Dee Hospital | 2,000 |
| Pro-Benefit Staffing | 2,000 |
| ShopKo Stores | 2,000 |
| Skaggs Alpha Beta Co. | 2,000 |
| U.S. Defense Depot – Ogden | 2,000 |
| U.S. Forest Service | 2,000 |
| Utah Valley Regional Medical Center | 2,000 |
| Weber County School District | 2,000 |
| Weber State University | 2,000 |

Sources: State of Utah from State Payroll Coordinator; all others from Utah Department of Employment Security.

(A) All amounts are rounded.

# STATE OF UTAH
# REVENUES AND EXPENDITURES
# ALL GOVERNMENTAL FUND TYPES

For the Last Five Fiscal Years

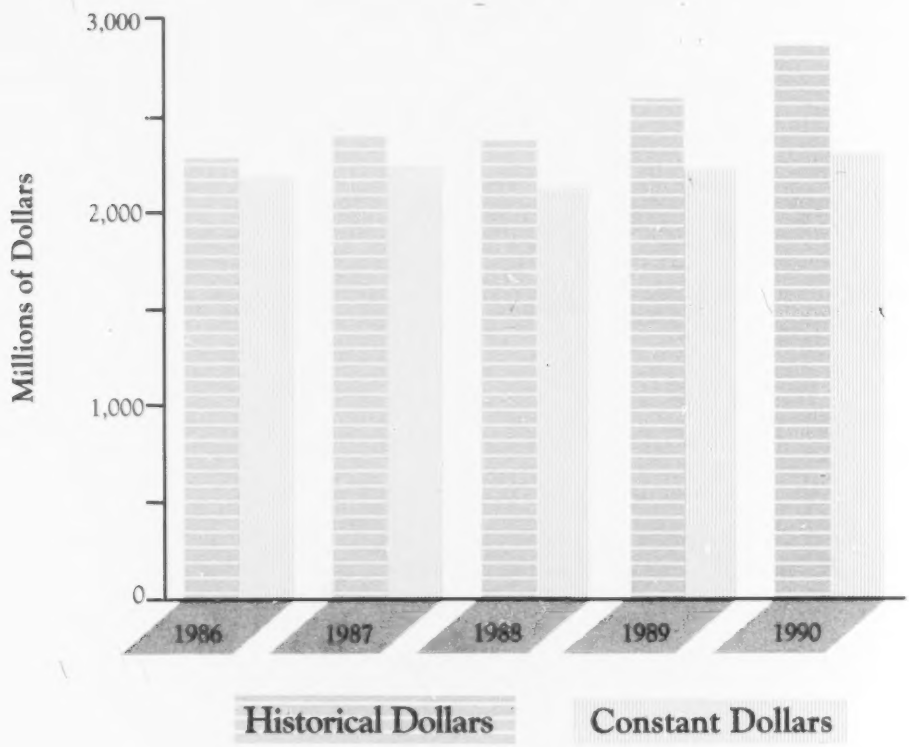



| | (Dollars Expressed in Millions) | | | | |
|---|---|---|---|---|---|
| | 1986 | 1987 | 1988 | 1989 | 1990 |
| Revenues | $ 2,290 | $ 2,320 | $ 2,427 | $ 2,742 | $ 2,844 |
| Percent Change Over Previous Year | 5.9% | 1.3% | 4.6% | 13.0% | 3.7% |
| Expenditures | $ 2,369 | $ 2,437 | $ 2,432 | $ 2,642 | $ 2,826 |
| Percent Change Over Previous Year | 7.1% | 2.9% | (0.2)% | 8.6% | 7.0% |

Revenues and expenditures of "All Governmental Fund Types" include: The General Fund, Special Revenue Funds (Uniform School Fund, Transportation Fund and Sports Authority Fund), Capital Projects Fund, and Debt Service Fund.

# STATE OF UTAH
# EXPENDITURES HISTORICAL AND CONSTANT DOLLARS
# ALL GOVERNMENTAL FUND TYPES

For the Last Five Fiscal Years



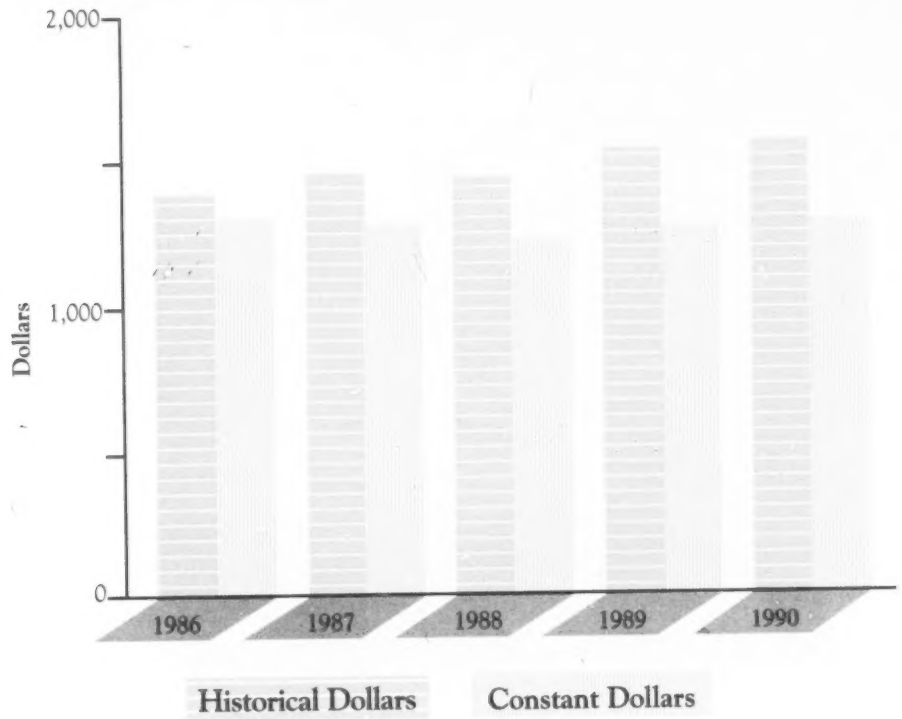

| | (Dollars Expressed in Millions) | | | | |
|---|---|---|---|---|---|
| | 1986 | 1987 | 1988 | 1989 | 1990 |
| Historical Dollars | $ 2,369 | $ 2,437 | $ 2,432 | $ 2,642 | $ 2,826 |
| Percent Change Over Previous Year | 7.1% | 2.9% | (0.2)% | 8.6% | 7.0% |
| Constant Dollars (A) | $ 2,177 | $ 2,193 | $ 2,099 | $ 2,180 | $ 2,238 |
| Percent Change Over Previous Year | 4.1% | 0.6% | (4.2)% | 3.9% | 2.7% |

Base Year 1982 – 1984 = 100

(A) Note: Expenditures expressed in constant dollars were derived by using the consumer price index for all urban consumers.

# STATE OF UTAH
# PER CAPITA EXPENDITURES
# HISTORICAL AND CONSTANT DOLLARS
# ALL GOVERNMENTAL FUND TYPES

For the Last Five Fiscal Years




| | 1986 | 1987 | 1988 | 1989 | 1990 |
|---|---|---|---|---|---|
| Historical Dollars | $ 1,422 | $ 1,451 | $ 1,439 | $ 1,548 | $ 1,643 |
| Percent Change Over Previous Year | 5.7% | 2.0% | (0.8)% | 7.6% | 6.1% |
| Constant Dollars (A) | $ 1,308 | $ 1,305 | $ 1,242 | $ 1,277 | $ 1,301 |
| Percent Change Over Previous Year | 2.8% | (0.2)% | (4.8)% | 2.8% | 1.8% |

Base Year 1982 – 1984 = 100

(A) Note: Expenditures expressed in constant dollars were derived by using the consumer price index for all urban consumers.